



## OVERSEAS NEWS

# Israel says air strikes not part of U.S. accord

BY DAVID LENNON IN TEL AVIV

ISRAELI officials in Washington with the U.S. last week to apply pressure on Syria to withdraw its forces from Lebanon, foreign ministry officials said in Jerusalem yesterday.

However, they denied that the weekend air strikes by Israeli and U.S. warplanes against targets inside the Syrian-controlled sector of Lebanon were a co-ordinated part of this new pressure.

The officials insisted that the agreement reached in talks between Mr. Yitzhak Shamir, the Prime Minister, and President Ronald Reagan referred only to political pressure on Syria.

But Mr. Shamir, who said on his return here that both governments "are agreed that Syria is the main obstacle to peace and stability in Lebanon," did not rule out military action. He simply said that both

countries "preferred" to employ peaceful means to resolve the problems in Lebanon.

Despite official denials, there was growing concern within opposition circles in Israel that the two governments have indeed agreed on an intensification of military pressure on Syria in Lebanon, and apprehension that this could lead to a dangerous rise of the tensions in the region.

Mr. Abba Eban, a former Labour party foreign minister, said there were increasing rumours of a secret alliance which had a warlike significance, and called for an urgent Knesset debate on the agreements reached with Washington.

Mr. Dan Meridor, the cabinet secretary, insisted yesterday that there was no such secret agreement. Speaking after the weekly

cabinet meeting, he also denied that yesterday's U.S. air strike against Syrian targets in Lebanon, and the previous day's Israeli air attack, had been co-ordinated.

However, he did admit that "the Israeli air force and the U.S. Navy talk to each other to make sure there are no mishaps." As Israel treats Lebanese air space as its own, it would indeed be unlikely that the U.S. planes would have made their raid without first informing Israel of the plan.

The facts that the Israeli air strike against Syrian-backed guerrillas and Druze came the day after Mr. Shamir returned from Washington, and that the U.S. launched its first-ever air raid in Lebanon a day later, has inevitably fuelled speculation here.

# Venezuela goes to the polls

NEARLY 7.8m Venezuelan voters went to the polls yesterday to choose a new president, Congress and state legislators for the next five years, Kim Foad reports from Caracas.

No official returns were expected until late last night but opinion polls have given an edge to Sr. Jaime Lusinchi of the social democratic Accion Democrática party over former President Rafael Caldera, of the Christian Democrat Copci party.

Ten other candidates, on the left and right of the main centrist candidates are expected to collect only around 20 per cent of ballots cast.

# Labor setback in Australia

THE Australian Labor Party (ALP) suffered a humiliating defeat in Saturday's state election in the Northern Territory, which underscores the damage Labor has inflicted on itself with its partial ban on uranium mining, Michael Thompson-Noel writes from Sydney.

The poll saw a big swing to the ruling Country Liberal Party of Mr. Paul Everingham, the territory's Chief Minister.

# Taiwan landslide

TAIWAN'S ruling Nationalist Party scored a landslide victory over opposition and independent candidates during the supplementary legislative elections on Saturday, taking 62 of the 71 seats available, Robert King writes from Taipei.

# Tribunal 'sanctions takeover of Rumasa'

BY DAVID WHITE IN MADRID

SPAIN'S Socialist Government has obtained a favourable verdict from the constitutional tribunal over the Rumasa affair by a neck-and-neck vote finally decided by the casting vote of the court's president, El Pais, the leading Spanish newspaper, reported yesterday.

The tribunal, whose decision on the case has been delayed for several weeks, voted on Thursday last week, but was not due to announce its verdict until later.

According to the newspaper, which quoted "absolutely reliable sources," the court's 12 members were equally divided about whether the Government's decree expropriating the Rumasa business group in February, was allowable under Spain's 1978 constitution.

Members of the right-wing Alianza Popular opposition lodged an appeal with the courts shortly after the decree, under which the Government seized all of Rumasa's holdings, including 18 banks and some 200 industrial companies. Two more banks and other companies were later established as having been acquired secretly by the group.

The opposition refrained however from referring to the tribunal a subsequent law passed by parliament in late June and confirming the expropriation measures.

In the interim, the public controversy over the takeover procedure has been mitigated by the disclosure of auditor's figures revealing the true financial state of the group, and by the progress of a court case against the former chairman, Sr. Jose Maria Ruiz-Mateos, now in London.

The audit, commissioned by the Government and carried out by Arthur Andersen, showed Rumasa to have a negative net worth of Ptas 297bn (\$15.7bn).

Sr. Ruiz-Mateos is charged with accounting fraud, and currency, tax and social security offences.

The newspaper says the court had found that the measure corresponded to the condition of "extraordinary and urgent need" laid down in the constitution and that it did not infringe the fundamental right to property. The six dissenting judges are due to publish their conclusions as an annex to the final vote.

If it is confirmed, the court's technical majority verdict will come as

a considerable relief to the Gonzalez Government, which had put a good deal of its credibility at stake on the Rumasa takeover.

The Government has maintained that it needed to take drastic action in order to avoid a major financial crash which would have affected Spain's international credit rating. The authorities "argue that they could not simply have intervened in the banking side of Rumasa because the banks were heavily exposed to companies within the group."

In an interview at the weekend, Sr. Miguel Boyer, the Economy Minister, said the standard procedure for dealing with bank crises via the semi-state Deposit Guarantee Fund would have proved more costly.

political advantages to President Mitterrand. As an eventual "fourth man," he could further disrupt the competition for leadership in the opposition.

But as a Socialist senator remarked at the weekend, the eventual return of M. Chaban-Delmas on the national scene hinged on the belief that the left would lose the 1988 elections; an assumption which is clearly not prepared to make.

Indeed, despite the left's recent string of defeats at local polls, President Mitterrand's standing in public opinion polls has been rising again last week. This recovery appears to be largely due to his successful television appearance on foreign policy issues last month.

# Chaban-Delmas edges hat into ring

BY PAUL BETTS IN PARIS

M. JACQUES Chaban-Delmas, the former French Prime Minister under President Georges Pompidou, has provided an intriguing new twist to the political scene in France.

By suggesting at the weekend that he would be willing to head a government if President Francois Mitterrand asked him to become Prime Minister, the 66-year-old mayor of Bordeaux made what was tantamount to a discreet political comeback on the national scene.

The comeback took the form of a long appearance on French television and an interview in the "Journal du Dimanche" in which the former Prime Minister and unsuccessful 1974 presidential candidate said

"until he is dead, no politician is finished."

On the assumption that the Socialists lost their parliamentary majority in the 1986 French legislative elections and President Mitterrand called on him to form a government, M. Chaban-Delmas said he would accept although his government would carry out policies different from those of President Mitterrand.

The idea of "rehabilitation" (a Socialist President without a parliamentary majority calling on a member of the opposition to form a government) has been gaining ground in France following the decline in popularity of the left.

M. Chaban-Delmas offers other

political advantages to President Mitterrand. As an eventual "fourth man," he could further disrupt the competition for leadership in the opposition.

But as a Socialist senator remarked at the weekend, the eventual return of M. Chaban-Delmas on the national scene hinged on the belief that the left would lose the 1988 elections; an assumption which is clearly not prepared to make.

Indeed, despite the left's recent string of defeats at local polls, President Mitterrand's standing in public opinion polls has been rising again last week. This recovery appears to be largely due to his successful television appearance on foreign policy issues last month.

# W. German output rise predicted

By James Buchanan in Bonn

OUTPUT from West German manufacturing industry should rise by an inflation-adjusted 3 per cent next year after a rise of just under 1 per cent for this year, according to IFO, the Munich-based economic research institute.

The institute's latest survey of business opinion, taken in October and published today, shows industrialists more optimistic about foreign demand in the coming months. IFO even notes a slight improvement in the troubled capital goods sector.

# Cairo says pact hinders peace

BY CHARLES RICHARDS IN CAIRO

THE EGYPTIAN president Hosni Mubarak has expressed grave misgivings about the strategic co-operation agreement recently signed between the U.S. and Israel.

It would, he said, be an obstacle to peace in the region and further anger Arab moderates.

Egyptian officials are dismayed that the U.S. should have come down so blatantly on the side of Israel thus upsetting the regional balance and preventing the U.S. from playing its supposed role as full

partner in the peace process and "honest broker" between Israel and the Arab states.

They are especially horrified that the U.S. should be making such a gesture in an apparent attempt to counter what Washington perceives as excessive and increasing Soviet influence in Syria at a time when Israeli forces remain in Lebanon.

This apparent rewarding of Israel's presence in Lebanon will, they believe, further undermine U.S. credibility in the region, making

it harder for Arab moderates like King Hussein of Jordan to convince radical critics of the benefit of peace negotiations on the basis of President Ronald Reagan's peace proposals.

The U.S.-Israeli accord was signed after President Mubarak, in his first meeting with President Reagan's new special Middle East envoy, Mr. Donald Rumsfeld in Cairo last month, warned against the dangers of such a step.



**KEANG NAM ENTERPRISES, LTD.**  
ENGINEERS & CONTRACTORS

**US\$180,790,000**

**Syndicated Guarantee  
and  
Working Capital Facilities  
for**

**National Guard Staff Housing Project  
Dirab, Kingdom of Saudi Arabia**

## Lead Managers

**CITICORP CAPITAL MARKETS GROUP** **KEB (ASIA) FINANCE LIMITED**  
**BANK OF BAHRAIN AND KUWAIT B.S.C.** **EUROPEAN ASIAN FINANCE (HK) LIMITED**  
**KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (K.F.T.C.I.C.)/ASIAN OCEANIC GROUP** **UNION BANK OF THE MIDDLE EAST LTD.**  
**WARDLEY LIMITED**

## Manager

**THE GULF BANK K.S.C.**  
KUWAIT

## Co-Manager

**CREDIT LYONNAIS/GULF RIYAD BANK E.C.**  
SEOUL BRANCH

## Provided by

**CITIBANK, N.A.** **KEB (ASIA) FINANCE LIMITED** **BANK OF BAHRAIN AND KUWAIT B.S.C.**  
**EUROPEAN ASIAN FINANCE (HK) LIMITED** **UNION BANK OF THE MIDDLE EAST LTD.**  
**WARDLEY INTERNATIONAL BANK LIMITED** **KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (K.F.T.C.I.C.)** **CREDIT LYONNAIS**  
**KUWAIT** **THE GULF BANK K.S.C.** **ASIAN OCEANIC GROUP** **BAHRAIN MIDDLE EAST BANK (E.C.) (BMB)**  
**CREDIT COMMERCIAL DE FRANCE, HONG KONG BRANCH** **KUWAIT INTERNATIONAL INVESTMENT CO. S.A.** **B.A.I.L. (MIDDLE EAST) E.C.**  
**ASIAN OCEANIC BANK LIMITED** **GULF RIYAD BANK E.C.** **BAHRAIN MIDDLE EAST BANK (E.C.) (BMB)**  
**BAHRAIN INTERNATIONAL BANK (E.C.)** **SAUDI EUROPEAN BANK S.A., BAHRAN BRANCH** **SAUDI AMERICAN BANK**  
**KUWAIT REAL ESTATE BANK K.S.C.** **SAUDI AMERICAN BANK**

## Saudi Agent

**SAUDI AMERICAN BANK**

## Issuing Bank

**KOREA EXCHANGE BANK**

## General Agent

**ASIA PACIFIC CAPITAL CORPORATION LIMITED**  
(Member Citicorp Capital Markets Group)

October, 1983

# When you've seen one Dutch Decision Maker you've seen them all...



After the morning mail has arrived, most Dutch business leaders look alike. They'll be reading "Het Financieele Dagblad", Holland's business daily.

It's the one paper they cannot afford to miss for the latest economic, financial and political developments. So if Holland is part of your market and you want to reach the local top executives, fill out the coupon.

We'll send you a complimentary copy of the Important Decision Makers Survey and our current rate card. It will show you that communicating through "Het Financieele Dagblad" is as high as you can reach in the Low Countries.

Yes, I want to see how Dutch Decision Makers look alike. Please send me the I.D.M. survey and your rate card.

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Postal code/City: \_\_\_\_\_  
Country: \_\_\_\_\_

Mail this coupon to: Het Financieele Dagblad, International Department, P.O. Box 23, 2513 AD The Hague, The Netherlands.

**HET FINANCIEELE DAGBLAD**  
The business daily of Holland

TWA to and through the USA

# Chicago daily.\*

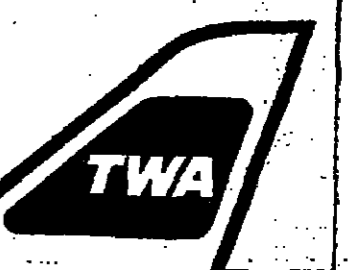
Direct 747 service every day\* from Heathrow, departing 11.00, arriving Chicago 13.35.

TWA also flies to over 50 US cities.

See your TWA Main Agent.

\*except Tues.

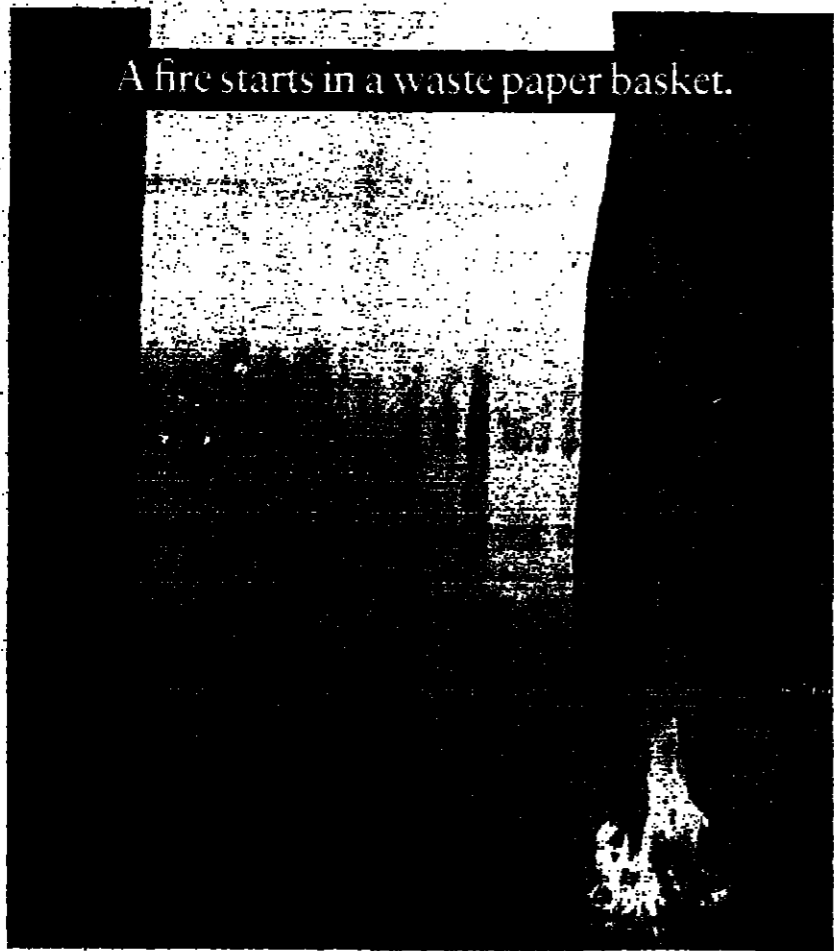
You're going to like us



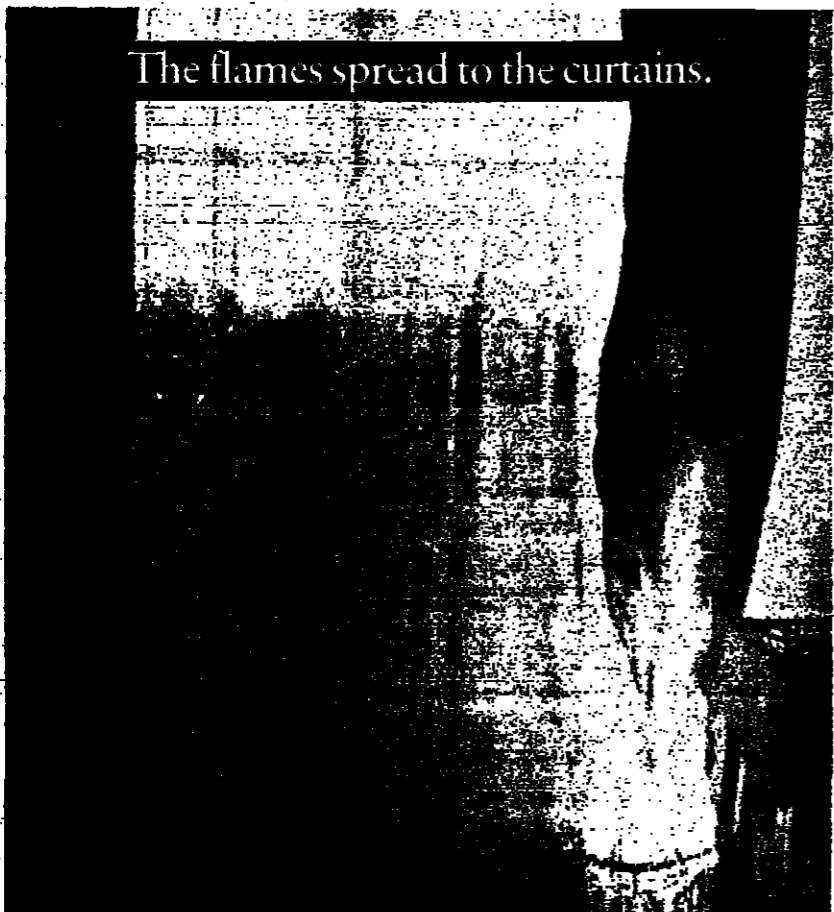




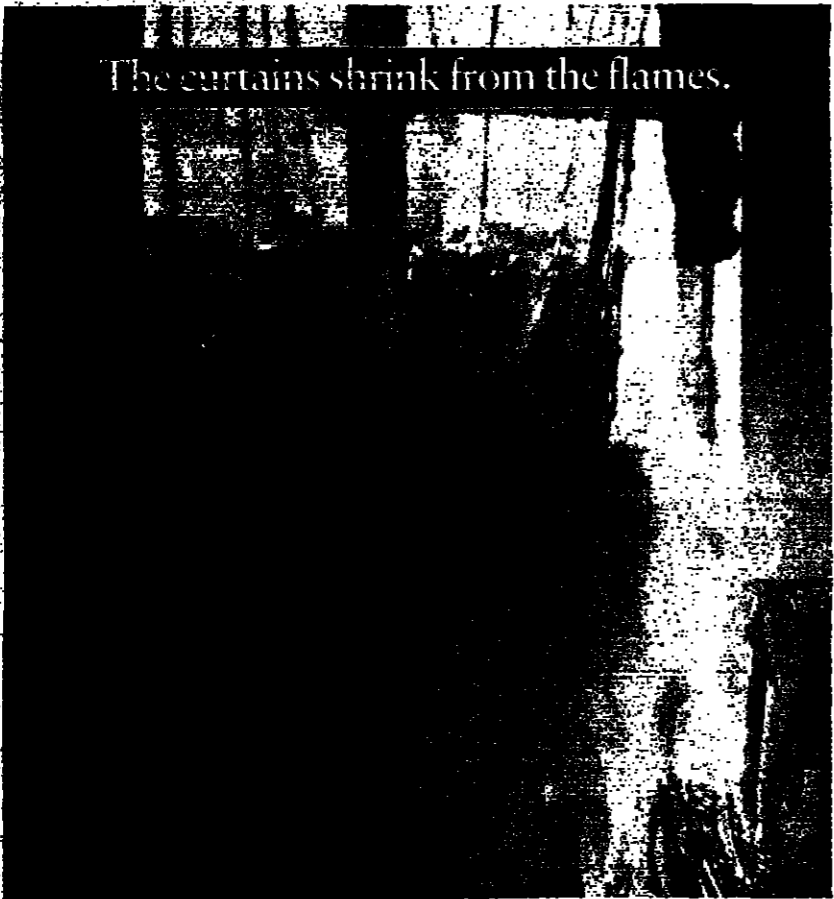
A fire starts in a waste paper basket.



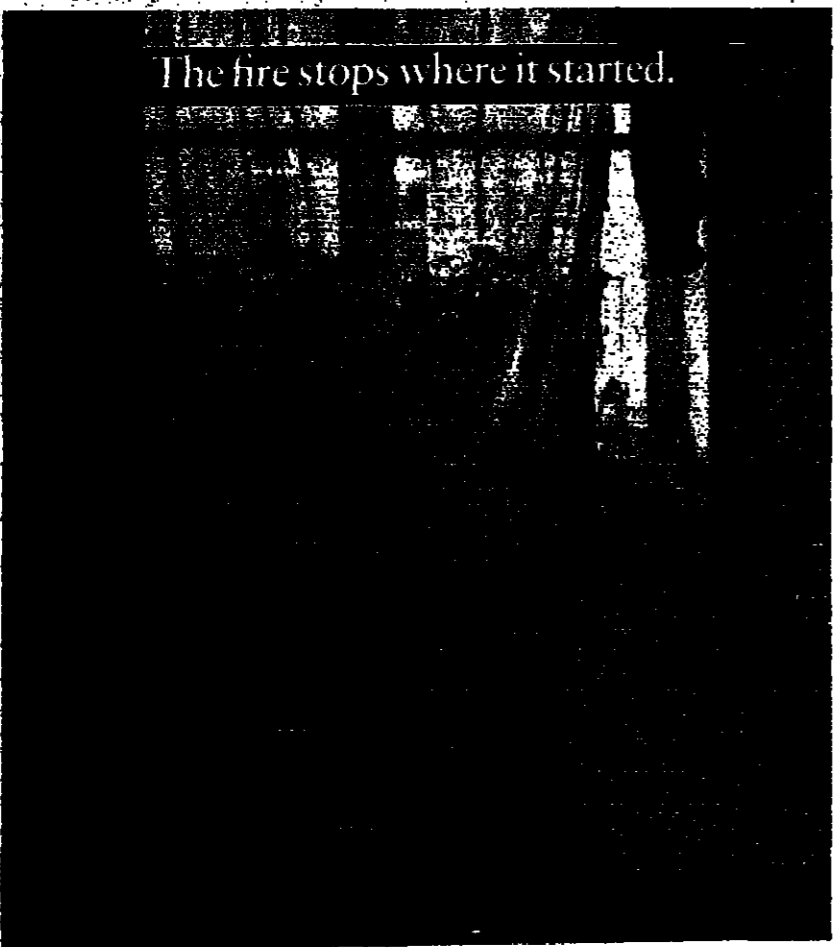
The flames spread to the curtains.



The curtains shrink from the flames.



The fire stops where it started.



# You'll be better off buying curtains that shrink.

Before you shrink from the idea, look at our demonstration on the left.

The curtains in question are made from Trevira® CS flame retardant, a new Hoechst fibre

(C for comfort and S for safety).

Put a flame to it and it merely shrinks away.

Thus stopping the fire in its tracks before it can get a hold.

Hopefully you'll never have to put it to the test.

But it could be some of the best fire insurance you'll ever buy.

## Making our principle stick.

Our treatment is not just applied to the fabric but permanently engineered into the fibre.

So it won't fade or come out in the wash.

Not surprisingly, Trevira® CS flame retardant fibres are now being specified by architects and interior designers around the world.

For schools, hospitals, hotels, old people's homes and wherever life is most at risk.

And being Hoechst, we're constantly investigating new applications.

## Exciting the imagination of the world's designers.

For years Trevira® has excited the imagination of the world's top fashion designers.

Now our Trevira® CS flame retardant fibre is doing the same for designers of contract furnishings.

Curtains, wall coverings, bedding and upholstery are all being made from our latest creation.

Developing its flame retardant properties took us many years of intensive research.

But think what fire can do in a matter of seconds.

We're spending £1 million a day on a better tomorrow.

# Hoechst



We spend £1 million a day on research to produce better chemicals, pharmaceuticals, fibres, plastics, dyes, agrochemicals, veterinary products, reprographics and many other vital products. For the complete picture, please send for a copy of "Finding New Ways" to Hoechst UK Ltd., Publicity Dept., Salisbury Road, Hounslow, Middlesex TW4 6JH.

## THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Investors in Industry's arresting corporate image

## An eye-catching answer to an identity crisis

BY CHRISTOPHER LORENZ

FOR THE last few weeks readers of this newspaper and other "quality" publications in Britain have been confronted repeatedly with a rather strange sight.

In expensive double-page advertisements and even (in the Economist) a full-colour, 20-page inset, an unfamiliar organisation called "Investors in Industry" has been trumpeting its wares. At the centre of each advertisement is the organisation's striking symbol: the characters "3i", painted in wavy-edged watercolours, with the dot over the "i" replaced with a drawing of an eye.

The 20-page inset, a virtual replica of the company's new brochure, includes seven wispy full-page drawings, illustrating such aphorisms as Voltaire's "Intelligence is quickness in seeing things as they are," and Keynes's "Ideas shape the course of history."

It all seems pretty fey and abstract, especially when the penny drops and one realises that this "artiness" stems from what is actually one of the UK's largest, most solid and successful financial institutions. Owned by the pillars of the financial establishment, the Bank of England and the UK's massed clearing banks, it used to be known—to anyone who could understand the group's labyrinthine structure—as Finance for Industry.

FFI's main constituent parts carried four different sets of initials, with a whole host of derivatives. The basic four were: ICFC (small company finance), TDC (development capital for small technology-based firms), FFS (finance for shipping) and FCI (finance corporation for industry, lending to large companies). Hardly anyone, including many people inside the group, understood how the various companies related to each other and to FFI, or even that they were connected at all.

With another entity, "FFI UK Finance" employing the staff and holding almost all the assets, the confusion was complete. It would have represented a classic case for devising a new, consistent corporate identity, even if the group had not also wanted to reinforce the impact of a series of changes



## Juggling with variations of the word 'Invest'

FROM THE appointment of Wolf Olins as design consultants in April 1982, it took a year for the unwieldy FFI/ICFC/TDC/FFS group to find and agree a clear, new corporate identity.

ICFC and FFI, the two most obvious names, were considered at length but eventually dropped. The former, says group chief executive, Jon Foulds, was "cumbersome," and was not well-known to industry as a whole. So it was best left identified only with the group's strong small company business (this is how it still remains, largely distinct from the group's new name, "3i").

FFI had been a successful label for raising funds in the money markets, and "was a good enough name," says Foulds. But "apart from some

midly Rabelaisian associations for ex-servicemen" (it used to denote "Free from Infection"), "it doesn't stand out. It isn't unique."

It was when Foulds and Wally Olins, head of Wolf Olins, began to juggle with variations of the word "Invest" that Foulds also began to feel that it would be as well to distance the group from the word "Finance," which in expert circles has developed a shorter-term connotation.

Foulds really saw the attractions of "Investors in Industry" when Olins pointed out the possibilities of its more informal derivative, "3i." Not only is 3i one of only a very few companies which use numbers in their names, but the letter "i" could be used in all sorts of supporting ways to reflect the organisation's attributes or aspirations ("Intelligence," "Initiative," "Ideas," "innovation" and "insight," just to cite the few used in 3i's new corporate brochure).

Though Foulds was excited about the proposed name—"It has a kind of speed about it"—he admits that it origi-



Jon Foulds

ally met with blank stares from many people within the group. "A complex political process" had to be gone through from then on in order to develop widespread support for it. "Some people didn't like it for the very reason we did—it's different!" he laughs.

With Olins' colleague Michael Wolff now taking a leading role, the consultancy proceeded to explore various possible visual styles for 3i. Moving away from the willowy Japanese-style calligraphy with which they had suggested writing "FFI," it first came up with some highly decorated lettering, including squirrels, nuts, golden eggs and all sorts of

other things entwined around the "3i." A conventional form of illustrative work, reminiscent, among others, of the best-selling visual mystery, "Masquerade," it nevertheless proved too strong for the group's board.

With Foulds' agreement, Wolff then gave the job to a watercolour artist, Philip Sutton, with whom he had worked on a previous corporate identity project. Sutton went on to create the symbol which the board eventually approved, despite the doubts of some of its members and the fact that some of 3i's clearing bank shareholders "thought it was pretty eccentric," as Foulds put it.

Firmly rejecting complaints that the "eye" has nasty 1984-ish overtones, Foulds admits that "a lot of people still don't like it." But he approves of the way that "you don't have to look at the thing—it looks at you." At some stage in the future 3i may even agree with Wolff Olins that the slight ponderousness of the verbal-visual pun should be removed by dropping the stalk of the "i" completely.

another of those run-of-the-mill organisations, is naturally music to the ears of an adventurous designer. As Olins says, it was obvious from then on that the group should choose an identity which projected this feeling of "uniqueness."

Over the next few months, Wolff Olins and its client battled through a range of possible names and visual styles, finally getting board approval in the spring for "Investors in Industry," the abbreviation "3i," and the controversial visual symbol. The detailed process is described in the (inset).

In response to criticism of the symbol 3i emphasises that it is not relying for external impact wholly on its new "soft" image. In conjunction with Wolff Olins and its own public relations and advertising consultants, it has put together a co-ordinated programme of communications geared at carefully targeted markets: its ICFC material, for example, is still quite hard-nosed, though humour now permeates its illustrations. This sense of style is likely to creep into various of its other promotional activities.

Inside the organisation the "3i" symbol is now universally used in connection with its various entities, all of which (except ICFC) now also use "3i" or "Investors in Industry" as a prefix in front of their names: TDC, for example, is now known as the "Ventures Division," or familiarly as "3i Ventures."

Foulds says this harmonisation has had a perceptible unifying impact on staff. "It's given the organisation a new sense of impetus; everyone is recognising that they're contributing to the same effort, rather than looking rather nervously at what the others are doing."

All the same, it is not just the outside world which is feeling ever so slightly amazed at the adventurousness of it all. This is the concluding article in a series on corporate identity. Previous articles appeared on October 31 (SAS) and November 2 (PA). A "Guide to Corporate Identity" has just been published by Wolf Olins, 22 Dukes Road, London WC1H 9AB. Price £2.95.



We'd like to introduce you to BIG TOP. The world's most advanced 747. The interior has been designed to Singapore Airlines' own specifications. The stretched upper deck (twice the size of normal 747s) is a single, private floor exclusively for Business Class passengers. It has its own bar service, movie facilities and galley. All the seats are set two abreast. And so wide

you'd be happy to call them First Class. By putting Business Class upstairs, there's now more room downstairs. Making the First Class cabin one of the most spacious in the world. With all the seats being fully reclining Snoozers. There's also more space in Economy Class, with more leg-room between the specially contoured seats.

BIG TOP flies on Mondays, Tuesdays, Fridays and Saturdays as part of SIA's daily service to Singapore and Australia. With the kind of in-flight service even other airlines talk about. And the kind of comfort everyone will be talking about. SINGAPORE AIRLINES



## UK NEWS

## GEC's 'marriage' with Hitachi heads for split

THE FIVE-year-old marriage between GEC, one of Britain's largest companies, and Hitachi to modernise and expand colour television production at Hirwaun, South Wales, is on the rocks.

Talks were held last week between the Anglo-Japanese company's management and national trade union officials to try to end a stoppage by the 1,050 production workers at the Welsh plant. The week-long stoppage is the second this year.

But a peace formula worked out by the management and union officials became the subject of a major row at the weekend. Although workers plan to return to the factory today, there is to be a special ballot before the formula is finally accepted.

This is because of allegations that a mass meeting vote by the workforce on Saturday was rigged in favour of a return to work.

The indications are that, even if the immediate problem is resolved, the factory's long-term future will be decided by the terms of a divorce between GEC and Hitachi.

According to well-informed sources, the business - with assets worth some £5m-6m and the capacity to produce at least 250,000 television sets a year - has been the subject of bids and counter-bids between the two companies for much of this year.

In February, Hitachi made an offer which was rejected by GEC. In June, Hitachi executives flew to London from Japan to negotiate the sale of the business to the British group. But negotiations ended inconclusively after only an hour.

A subsequent counter-offer from Hitachi looked like succeeding but was again rejected by GEC.

GEC-Hitachi is now the only Anglo-Japanese joint venture in television manufacture. A similar tie-up between Rank and Toshiba ended in failure in 1981. Toshiba later restarted manufacture on its own account.

A director of the GEC-Hitachi board said last week that the joint company had every intention of continuing at Hirwaun. But Hitachi is known to be acutely embarrassed by the succession of difficulties at the plant and the potential impact this will have on its prestige in the Japanese-dominated world of television and consumer electronics manufacture.

On paper, Hitachi is the largest Japanese producer of televisions in the UK. But while production at Hirwaun last week was at a stand-

**Welsh Correspondent**  
**ROBIN REEVES** reports on the problems which have beset the five-year Anglo-Japanese venture to produce colour televisions in South Wales.

still, down the road at Matsushita Electric's National Panasonic factory in Cardiff, plans were being publicised for a further investment of £1m. This would nearly double colour television output there to 1,000 sets a day to meet the buoyant market.

Labour problems at the Cardiff plant, which opened in 1978 and employs over 500, have been virtually non-existent. The same is true of the two other Japanese consumer electronics companies with plants in Wales, Sony and Aiwa.

Part of the problem at GEC-Hitachi seems to arise from the terms of the marriage. When first established in early 1979, the two partners agreed to invest £2.75m to modernise what had been GEC's Hirwaun factory, with the aim of stepping up colour television production from 150,000 to 300,000 units a year.

But both companies maintained separate sales organisations and marketing strategies. GEC essentially kept responsibility for the management of the factory while Hitachi provided the new technology and design. The number of permanent Japanese executives has been less than a dozen throughout, though there have been visiting technical teams from time to time.

As a result, Hitachi's initial aim of establishing management reforms common to other Japanese-owned plants in the UK, such as a single canteen for all employees, never got off the ground.

Arguably, investment policy has also suffered. In 1981, Hitachi proposed diversifying into video cassette recorder (VCR) manufacture at the Hirwaun site and the Welsh Development Agency was approached with a view to carrying out a £2m improvement of the factory premises. But GEC reportedly decided against contributing to the venture and the plan fell through. Subsequently, Hitachi has opened a VCR production unit in West Germany.

According to union sources, both partners have tended to use the

joint company as a risk vehicle, to the detriment of its balance sheet. For example, Hirwaun pays the same price for Hitachi components from Japan as any outside purchaser. The trade unions argue that the operation is, in effect, the victim of transfer pricing.

Within months of abandoning the idea of VCR production, the Hirwaun plant was forced to introduce short-time working. In mid-1982, some 800 redundancies were announced - 400 on the shop floor and the rest among staff - as part of a retrenchment programme aimed to reduce production costs by 25 per cent.

In March this year, Mr Graham Williams, the latest in a series of managing directors to run the joint company, arrived to impose a firm style of management. Faced with a £3.5m loss (including redundancy costs) in April, he imposed a freeze in basic pay for a third year running, plus cuts in bonus payments. This was accompanied by a warning that unless the workforce accepted the freeze, the joint venture would close.

This warning, combined with a bonus 'subsidy' to cushion the pay cut and the promise of a fresh look at pay in September, brought a quick end to a stoppage by the production workers.

By September, the workforce was feeling the full impact of the reduced bonuses. Dissatisfaction was fuelled by a rejection of any further increase in basic pay and a shortfall of components, which led to 120 temporary staff being laid off and output of telecast models being suspended.

Matters came to a head in October when the bonus payments - which union officials insisted were being calculated incorrectly - began falling sharply, although the number of televisions being produced rose. The upshot was an overtime ban.

Its deterioration into a complete stoppage was triggered when the management proposed an entirely new percentage bonus system. Mr Williams warned that 'dramatic increases in productivity' were required from all staff to restore the plant to profitability.

The offer was rejected by shop-floor union officials. It was then withdrawn by management and the workforce was warned that unless they worked normally they would not be paid. The result is what the workers claim to be a lock-out.

## UK accused over abortive oil contract

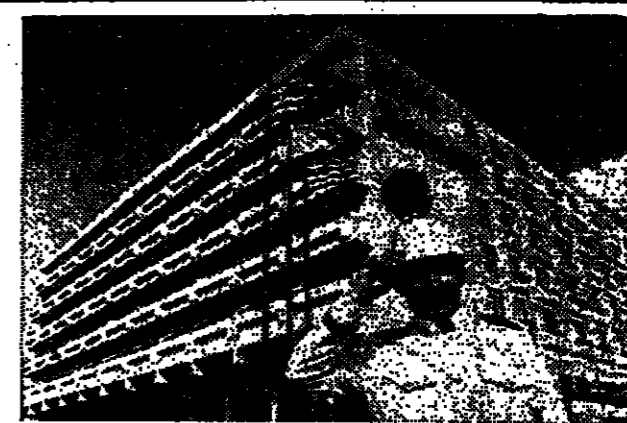
By Maurice Samuelson

AN ABORTIVE \$200m contract for 13 shipments of British oil for Israel has come to light as a result of a court case in which the British Government is accused of breaching EEC legislation by banning oil deliveries to Israel.

The case is to be referred to the European Court of Justice in Luxembourg after a ruling in the English High Court by Mr Justice Bingham, author of the 1978 report on the 'busting' of the British Government's oil sanctions against Rhodesia (now Zimbabwe).

The alleged offence in the present case would be precisely the opposite of that in the Rhodesian affair - refusing to sell oil rather than selling it illegally.

The European judges will be asked to decide whether a 1979 British Government policy on oil supplies, which effectively excludes Israel, contravenes the free trade agreement concluded between Israel and the EEC four years earlier.



Make the Athens Marriott Hotel your business centre in Greece.

Athens Marriott Hotel is now open and has been designed to cater for all the needs of business travellers - our rooms and suites are 5-star standard as is the service which ensures you a trouble-free stay. You can entertain in prestigious surroundings, and of course we have the facilities to enable you to carry on business while you are away from home. We have in-house TV movies, a rooftop swimming pool and whirlpool. Magnificent views of the Acropolis. Everything that can be done to ensure the success of your business trip will be done.

Ledra Marriott Hotel Athens

Ameritech. Already a leader in the growing telecommunications industry. Positioned in one of the world's most information-intensive regions. We begin with 14 million lines connected to the homes and businesses of 30 million people in Illinois, Indiana, Michigan, Ohio and Wisconsin. And that's just the base upon which we will grow through information-moving services that will increase the usage of our lines. Here is a market with more FORTUNE 1000 industrial companies than any other part of the United States. More service companies. More professional computer sites, too. All with expanding needs for new and more services that gather and transmit the data that helps increase their productivity. And Ameritech's marketplace offers a unique opportunity for profitable growth: It is an area concentrated in less than 7% of its land. This density, coupled with our advanced technology, means Ameritech will be a cost-efficient provider of telecommunications services. This allows us to devote attention and capital to new revenue opportunities that are above and beyond traditional telephone service. Opportunities such as the country's first commercial application of cellular mobile phone service. No wonder tomorrow looks so exciting. We're ready to serve. Ready to grow. We've got the best connections in the world. To learn more about us, write: Ameritech, Director of Corporate Communications-Dept. A, 225 West Randolph Street, Chicago, IL 60606, USA.

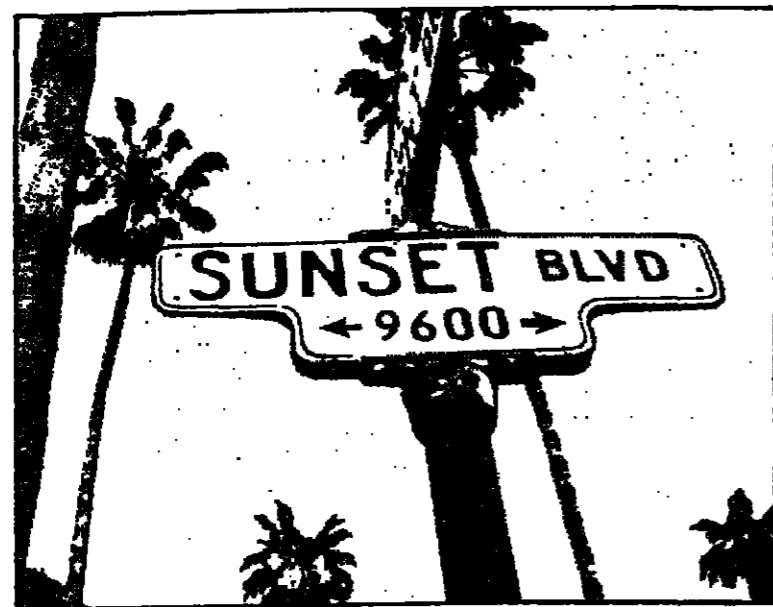
**THE BEST CONNECTIONS IN THE WORLD**

**AMERITECH**  
AMERICAN INFORMATION TECHNOLOGIES

*Moving A World of Ideas*

## Pan Am. Los Angeles 747 Nonstop.

Departs London Heathrow 14.25, Arrives 17.25.  
Just one of Pan Am's 65 U.S. cities.  
Call your Travel Agent or Pan Am.



**Pan Am. You Can't Beat the Experience.**

# Top technology for deep research. Agip.

The deeper you want to go to find and produce oil or gas, the higher the level of your technology must be. And it needs top technology to reach energy sources at a depth over 25,000 feet onshore and 4,500 feet water depth offshore, and this is the technology that Agip supplies. So, when you are looking for an efficient, top rank oil company of international standing, think of Agip. Born in 1926, Agip is today among the ten biggest oil companies in the world: an internationally operating company involving men and technologies with investments amounting to 1.7 billion dollars with constantly

high profits over the years to secure availability of energy at a national and international level. Agip with a very reliable economic and operative framework and with an enviable richness of experience and positive results participates in 180 joint-ventures with major oil companies all over the world, exporting high technology and sophisticated know-how. Agip operates at the highest international standard in 30 countries in Europe, Africa, the Far and Middle East, America and Australia to make its own contribution to the solving of energy problems with deep thinking and top results.



**Agip**  
Eni Group.

**Deep thinking. Top results.**



**"We used to have a computer as powerful as this Wang PC back in the '70's. It weighed twenty tons, took seventy people to operate it and cost slightly less than a battleship."**

"You had to queue for weeks just for the opportunity to spend five minutes with it.

It was kept in a back room or maybe the basement.

It was protected from pollution by an anti-dust carpet and elaborate air conditioning.

You needed a Ph.D. in computer science just to switch it on.

Now I have an infinitely more advanced computer that lives right here on my desk. The Wang PC.

It costs a fraction of its predecessor.

It's capable of word processing, accounting, forward planning, filing, drawing graphs. You name it. The keyboard can even sit on your knee and look pretty.

I can please myself whether I write my own programmes or not, there's more than enough software off the shelf.

Above all, it integrates with the complete Wang product range of office automation equipment. In fact it's the cornerstone of Wang Office Automation.

It also connects into other computers.

So unlike the twenty ton version, this one, the Wang Professional Computer, won't be out of date before you pay for it.

You just keep adding to it over the years."

# WANG

**The Office Automation  
Computer People.**

WANG (UK) LTD., 661 LONDON ROAD, ISLEWORTH, MIDDX. TEL: 01-560 4151.  
LONDON, BIRMINGHAM, MANCHESTER, LEEDS.

## UK NEWS

## Growth rate of 2% forecast for next year

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

MOST economic forecasters are more pessimistic about the prospects for next year than the Treasury, according to a special FT survey of recent projections.

The average or "consensus" forecast from 18 organisations surveyed, including the Treasury, suggests a growth rate of about 2½ per cent next year, with the annual inflation rate at about 5½ per cent by this time next year.

The Treasury, by contrast, is predicting growth of 3 per cent with inflation down to 4½ per cent in a year's time.

Only one of the 15 independent forecasters is more optimistic than the Treasury about inflation and only two think growth could be higher than 3 per cent.

The annual growth rates for next year range from 1 per cent to nearly 5 per cent. The highest inflation forecast is for an annual rate of 7½ per cent and the lowest a little over 2 per cent.

The independent forecasters tend to be more optimistic than the Treasury about the trend of public borrowing next year, and the consensus of their projections suggests there might be room for modest tax cuts, if the Government wanted to keep borrowing to £8bn.

However, this consensus is strongly influenced by the extremely low borrowing requirements expected by the City University and the Liverpool groups which put more faith than the others in the power of market forces. Both, in consequence, expect accelerating growth.

Almost all the forecasters foresee a recovery in exports as the world economy picks up next year, although the Confederation of British Industry is notably less optimistic about the extent of an export recovery than most.

There is also general agreement that imports will continue to increase, though at perhaps a slightly slower rate this year. Every forecaster expects some slowing down in the consumer boom next year. The consensus is that consumer spending will rise at only about half this year's rate.

Little change in unemployment is expected from the present figure of 3½, with the number of forecasters predicting a slight rise balanced by the number expecting a fall.

The FT average should be taken only as a broad guide to the consensus since not all the forecasts are strictly comparable in their assumptions or the variables forecast.

### FT CONSENSUS OF FORECASTS

|  | 1983 | 1984 |
|--|------|------|
| Gross domestic product                       | 2.7  | 2.4  |
| Consumer spending                            | 3.4  | 1.5  |
| Exports                                      | 1.8  | 3.8  |
| Imports                                      | 4.7  | 4.1  |
| Inflation (fourth quarter retail prices)     | 5.2  | 5.7  |
| Unemployment (adults million fourth quarter) | 3.0  | 3.0  |
| Current balance of payments £bn              | 0.8  | 0.6  |
| Public sector borrowing requirement £bn      | 9.2  | 7.5  |

Percentage rise year on year unless otherwise stated.

## Nuclear fuel price increases proposed

By David Fishlock, Science Editor

SUBSTANTIAL price increases for the reprocessing of spent nuclear fuel have been proposed by British Nuclear Fuels (BNFL) to its customers for the £1.2bn reprocessing plant it plans to build at its Sellafield factory in Cumbria.

At present prices, the company has orders in hand for spent fuel reprocessing worth about £2bn, most of which is expected to be covered by its new thermal oxide reprocessing plant (Thorp).

It has been talking to customers about a price increase of 30 per cent or more for this part of the business. In effect, BNFL's customers - in Britain, Western Europe and Japan - are also its partners in the Thorp project.

Construction of Thorp, BNFL's largest single investment project, is expected to start year, with the plant coming onstream in 1990.

Fuel from its customers is already arriving at Sellafield for storage under water until Thorp is in operation. Reprocessing of spent fuel is the main activity of the Sellafield factory.

### FOUR-YEAR FINANCIAL REGIME AGREED

## New deal for British Gas

BY IAN HARGREAVES

BRITISH GAS has won its case for a four-year regime of financial targets, but will have to cut its costs by 12 per cent between 1983 and 1987 under the terms of an agreement with the Government.

Terms of the deal are expected to be made official shortly, in time for British Gas to announce a 4 per cent increase in gas prices from January 1. The price increase will not apply to most of the gas supplied under special contract to large industrial customers.

The corporation also appears to have reached an understanding with the Government that there should be no change in the gas levy - a tax introduced in 1981 to cream off excess profits made by British Gas in a period of sharp price increases.

Sir Denis Rooke, the British Gas chairman, said he was unwilling to comment on any agreement until he had received official notification from the Department of Energy, but there is no disguising the fact that the agreement represents a considerable victory for him.

It means that British Gas now has a fairly secure financial framework, subject only to the annual uncertainty of its external financing limit, which was set at a negative figure of £100m in the Chancellor's autumn financial statement.

British Gas, much to Sir Denis's irritation, has been without a financial target since April.

The new targets of 4½ return on average net assets will be backdated to April and will expire in April, 1987.

British Gas should have no trouble meeting this target, having registered an average 4.2 per cent return for the three years 1980-1982. That was in excess of the then target of 3.5 per cent.

With average net assets of around £12bn, the target calls for current cost profit to average about £490m a year. Last year, the corporation made £563m.

Gas levy payments are expected to remain at about last year's level of £470m in real terms. Taxation may fall slightly as the corporation's capital investment increases this year to £900m, compared with £800m last year.

The most demanding aspect of the target is the call for a further sharp reduction in unit net trading costs per therm of gas sold.

## Print union moderates stance

BY DAVID BRINDLE

LEADERS of the general print union, Sogat '82, are expected to withdraw an instruction to members stopping production of the UK's largest circulation magazine, the Radio Times, and of the Listener, both published by the BBC, and printed by British Printing and Communications Corporation, the country's biggest print contractor.

The union's leadership faces not only a High Court injunction, granted on Friday to the BBC and BPC, but also resentment among the members involved.

Mr Robert Maxwell, chairman of BPC, believes disaffection is so strong that some of the printers will work today on the magazines with or without the official consent of Sogat.

The injunction orders Sogat to cancel the instruction issued to members at BPC plants at East Kilbride, Leeds and Bristol to take action in support of the dispute at the Park Royal works in West London.

Mr Bill Keys, general secretary of Sogat, said yesterday that he would not comment until he had seen the terms of the court order.

## Nuclear disarmers shelve decision on Nato withdrawal

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MEMBERS of the Campaign for Nuclear Disarmament (CND) yesterday called on the trade unions for support with industrial action. But they shelved a decision on whether to include withdrawal from Nato in CND policy.

These were among the main decisions taken at CND's annual conference in Sheffield, Yorkshire, at the weekend. The conference, attended by more than 2,000 members, appears to have revived government fears that CND may be making progress in the propaganda battle.

The conference prompted Mr Michael Heseltine, the Defence Secretary, to issue a statement attacking the politicisation of CND and describing the organisation as "a danger to the prospects of arms negotiation and a lowering of international tensions."

Mr Heseltine insisted there were links between CND and the Kremlin.

He said that "much of the political leadership of CND is deeply political." He added: "Whether it be the chairman advocating an onslaught on Conservatives in marginal (parliamentary) seats or the general secretary endorsing over

the support of the Communist Party, few doubt the left-wing influences at work."

Monsignor Bruce Kent, the general secretary of CND, yesterday replied to the criticism of his decision to address the annual conference of the Communist Party last month.

He said: "I did not realise how many there are who still think that this small political group, out of favour in Moscow and clearly Euro-Communist, is the front runner for a Soviet grand design. I don't believe it."

Mrs Joan Ruddock, CND chairman, insisted that the organisation was politically non-aligned. She said: "It gives us no comfort that everything we have said about Nato responsibility in leading this new round in the nuclear arms race is coming true. But there will be no comfort either for the Soviet Union."

● Nato foreign ministers meeting in Brussels on Friday are expected to confirm the appointment of Lord Carrington, former UK Foreign Secretary, as Nato's new secretary general.

MPs to examine Trident costs, Page 14

## "I like Lufthansa."

This is an authentic passenger statement.



**Lufthansa**  
German Airlines



P.T. ASTRA INTERNATIONAL, INCORPORATED

**US\$25,000,000**

Guaranteed Floating Rate Notes 1986.

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 30th November 1983 to 31st May 1984 the Notes will carry an interest rate of 10½% per annum. The Coupon Amount for this period for each principal amount of US\$50,000 is US\$2,636.96.

The Hongkong and Shanghai Banking Corporation  
Agent Bank

November 1983

### BEING KNOWN AS A NUMBER CAN BE A VERY PERSONAL THING

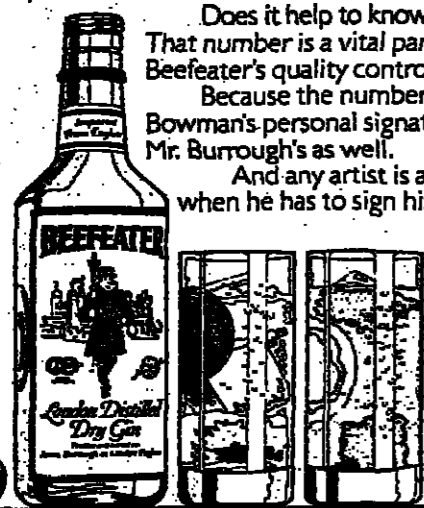
Look, for example, at the individual registration number on the back label of your bottle of Beefeater Gin. If it were JF 1222146, it would tell you that your Beefeater was distilled Thursday, January 7, 1982, under the supervision of Thomas Bowman, Master Stillman, and that the distillation was approved personally by Mr. Norman Burrough, a direct descendant of our founder, before it was allowed to leave the distillery.

Does it help to know all this? Yes.

That number is a vital part of Beefeater's quality control.

Because the number is Mr. Bowman's personal signature. And Mr. Burrough's as well.

And any artist is at his best when he has to sign his work.



THE GIN OF ENGLAND

In war, in peace you need his help



When help is needed, please help him and his dependants

A donation, a covenant, a legacy to  
**THE ARMY BENEVOLENT FUND**  
will help soldiers, ex-soldiers and their families in distress

DEPT. FT. 41 QUEEN'S GATE, LONDON SW7 5HR

## UK NEWS

## Business Expansion Scheme stalls

BY TIM DICKSON

THE UK Government's Business Expansion Scheme (BES) is proving less popular with private investors than some City of London fund managers had originally hoped.

Despite some aggressive marketing in the last couple of months, certain fund promoters privately admit that the public response has been disappointing. Aitken Hume, the industrial holding company, for example, only managed to raise £1.5m of the £2.3m required to get a private hospital project off the ground in the West Midlands last month - and had to return cheques to investors - while some of the recently launched managed funds have been struggling to attract adequate support.

Fierce competition is partly responsible with about 30 funds now on the market, but managers say that criticism of charges has influenced investors and that many still

A mixture of over-fierce competition, criticism of high management charges and failure to communicate how the Government's Business Expansion Scheme works has led to a lack of enthusiasm among potential investors, writes Tim Dickson. Recently, however, the scheme has benefited from a greater publicity push.

do not understand how the scheme works.

The BES - first announced in this year's budget - allows individuals to claim tax relief at their top marginal rate on new equity investments in most unquoted trading companies (excluding those on the Unlisted Securities Market).

No individual can invest more than £40,000 under the scheme in any one year, and shares must be held for at least five years to qualify for the tax relief. But it nevertheless means that a £10,000 investment for a 75 per cent taxpayer costs effectively only £2,500.

Since early summer when the

scheme became law, investment managers, stockbrokers, merchant banks and assorted licensed dealers have been launching professionally-managed closed-end funds in an effort to match individuals willing to invest with unquoted companies seeking fresh capital. So far, between £25m and £30m has been raised but several funds are still accepting cheques.

By the end of this week, for example, the Britannia Business Expansion Fund, the Sabreline Business Expansion Fund, the Minister Trust 1983-84 Business Expansion Scheme Fund, and the County Bank First Business Expansion

Fund will all be closing their application lists. Hill Woolgar and the Ravendale Bexfund will be open until later in the month.

Most managers were reluctant late last week to disclose how much is in the kitty thus far. But judging by the experience of other funds, investors tend to wait till the last possible moment to send in their cheques.

All admit, however, that recent criticism of management charges, which vary widely between funds, has dampened enthusiasm though managers argue forcefully that much of it has been unfair and ill-informed. Private businesses, they point out, require much more attention and investment management time than companies in a typical quoted portfolio.

The widespread publicity being given to the scheme, meanwhile, is encouraging a flood of new investment proposals.

## Hambros starts interest rate hedging plan

By Mary Ann Sieghart

COMPANIES will be able to insulate themselves against movements in interest rates under a scheme launched today by Hambros Bank.

The service, called Forward Interest Rates Set Today, or 'First', enables customers to fix the interest rate on a loan or deposit up to six months in advance. The agreed rate will then hold for a maximum of six more months.

First will be available in sterling, dollars and most major currencies for a minimum transaction of \$100,000. A customer will specify the currency, amount, start date and period concerned of the loan or deposit and Hambros will quote an interest rate. If the customer agrees to the rate, a contract is signed.

## UK COMPANIES PAY HIGH LEVELS ON PROFITS

## Business taxation 'low'

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE BURDEN of business taxation in the UK is low in relation to output, compared with other major countries, according to a study published today.

The Institute of Fiscal Studies estimates that taxes levied directly on businesses in 1980 in the UK represented 13 per cent of national output.

This was similar to the ratio to output in the U.S., West Germany and Japan, but substantially lower than in Italy (18 per cent) and France (20 per cent).

However, business taxes represented a higher proportion of profits in Britain than in any other country except France. UK business taxes represented 93 per cent of corporate profits in 1980, com-

| BURDEN OF BUSINESS TAXATION (1980) |                    |                     |
|------------------------------------|--------------------|---------------------|
| Country                            | Tax as % of output | Tax as % of profits |
| France                             | 20                 | 98                  |
| West Germany                       | 18                 | 62                  |
| Italy                              | 18                 | 63                  |
| Japan                              | 13                 | 61                  |
| U.K.                               | 13                 | 93                  |
| U.S.                               | 14                 | 84                  |

Source: Institute of Fiscal Studies

pared with only about 50 per cent in Japan and about 60 per cent in West Germany and Italy.

The study, by John Kay and Jadu Sen, is summarised in the Institute's magazine Fiscal Studies published today.

The authors caution that precise comparisons are difficult because of conceptual and other problems, and that the figures should only be used to give a broad picture.

In all countries, business taxes rose as a proportion of national income during the 15 years up to 1980. In the UK, for example, the proportion in 1965 was 9 per cent, compared with 13 per cent in 1980.

Analysis of the different types of business taxation showed that taxes on labour in Britain were relatively low as a proportion of the total payroll.

However, in the decade to 1980 the burden of taxation on labour costs rose in Britain, while the burden of capital taxes as a proportion of profits fell.

# How shrewd businessmen are enjoying first class comfort at a business class fare.

With Korean, first class comfort costs no more in Prestige business class.

When Korean Air Lines designed its new Prestige business class it used First Class on other airlines as its minimum standard.

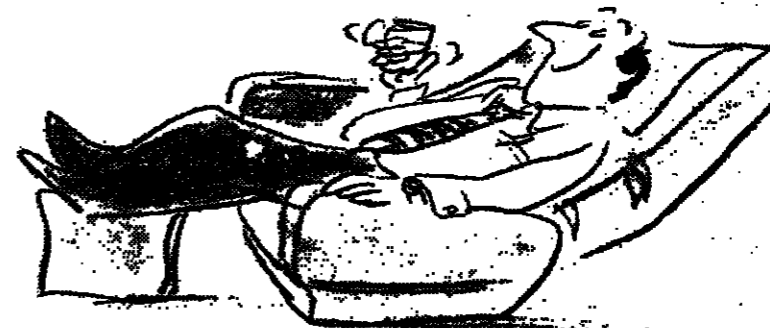
That's why there are only 24 seats, right up front, in our B747's. They're all exactly the same as those in our First Class-soft, leather-covered, luxuriously big and you have 41 inches of legroom.

First class comfort at a business class fare! Superb

food, two films en route (with First Class headset), an in-flight bar and all the top amenities you'd expect in the highly competitive world of business travel for you to enjoy on a flight that will seem almost too short! How wonderfully agreeable to make economies this way.

Prestige Class. The last word in first class comfort for business people.

Four flights weekly to Seoul: Direct from Paris every Thursday and Saturday at 13h00. Via Jeddah and Bahrain from Zurich every Wednesday and Sunday at 12h20.



**KOREAN AIR LINES**  
We're honoured to serve you around the world.

## Editor's Proof

Hundreds of newspapers and magazines in 35 countries are already using the Financial Times Syndication Service. Proof enough that you ought to find out more?

The FT Syndication Service provides publications of all sizes with access to the FT's worldwide news-gathering resources and unrivalled editorial expertise.

As a subscriber, your publication could benefit in several ways. You could receive a constant flow of international and City news. You could reproduce news and feature material from the FT itself as well as using specially-prepared syndicated articles. And

you could have instant access to the FT's exhaustive research facilities.

But there's much more to the FT than just business and finance news. We also provide incisive comment on topics such as politics, science and the arts.

The cost? It may well be less than you think.

To find out more, please contact our Syndication Manager, Dennis Kiley, at Bracken House, 10 Cannon Street, London, EC4P 4BY. Telex no. 8954871.

## BUSINESS INFORMATION FOR SALE

"I'm always needing information - financial statistics, details about competitors, insights into the economy... where can I get it all from?"

"Simple. From the Financial Times Business Information Service."



As a subscriber to the Financial Times Business Information Service, you can have access to all the information you need to make the right decisions. Because BIS is able to draw on the unrivalled resources and expertise of the Financial Times, it is able to provide information on every area of business. And fast. Over the telephone. In a printed report. On microfiche. Or even via on-line computer links.

Detailed facts about every single quoted company in the UK and USA. Material from the Financial Times library, including files on 25,000 prominent personalities.

Information on every aspect of marketing, drawn from a wide variety of international sources.

Facts and figures on all manner of financial and economic topics, from exchange rates and employment statistics to export quotas and share prices.

In short, BIS places a complete research department at your command. You ask the questions. We provide the answers.

The cost? It can be as little as £250 a year, exclusively to subscribers, with the average enquiry costing £9.50. A fair price for getting the right information.

To find out how BIS can become your all-purpose source of business information, please return the coupon.

Your information is our business

BIS is a division of The Financial Times Business Information Limited, a wholly owned subsidiary of the Financial Times. Through its various divisions - which also include McCarthy, MIRAC, FINTEL and International Business Newsletters - the company is able to provide the business world with a comprehensive range of information services.

To: The Marketing Department, FT Business Information Ltd., Bracken House, 10 Cannon Street, LONDON EC4P 4BY.

Please send me full details about the Financial Times Business Information Service.

Name \_\_\_\_\_

Position \_\_\_\_\_

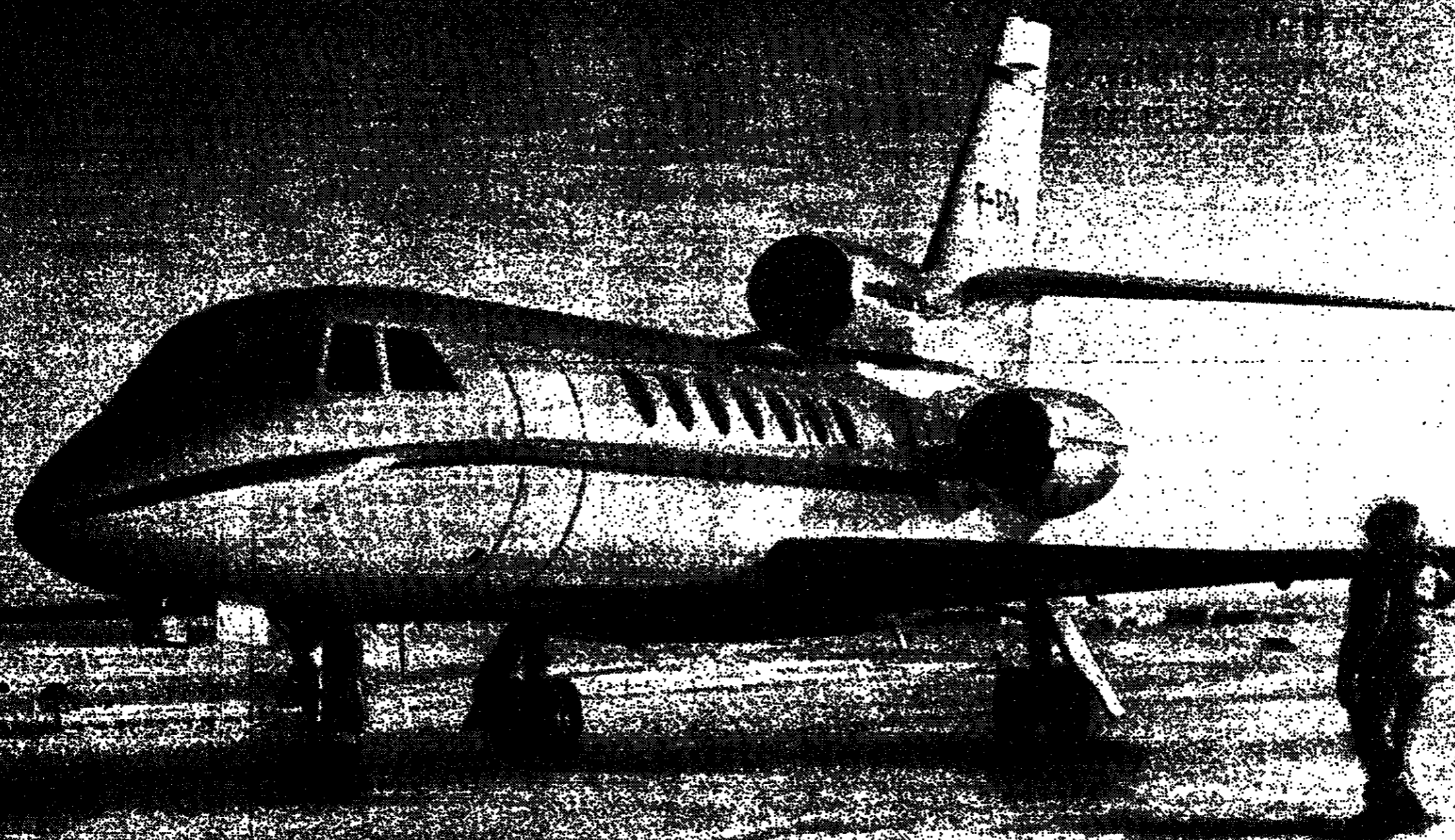
Company \_\_\_\_\_

Address \_\_\_\_\_

Telephone \_\_\_\_\_

Nature of Business \_\_\_\_\_

# BUSINESS SUFFERS NO DELAY.



A businessman is a marathon man. From working breakfasts to meetings, his life is governed by a stopwatch, not by a clock. This sort of rhythm excludes short-breathed members from his team, the 100 metres record holders who cannot perform just as smoothly over a 10,000 metres distance.

Nearly 800 top executives, both in the public and private sectors, have experienced this vital efficiency with the Falcons, even when carrying out a mission in remote areas under severe climatic conditions.

Did you know, for instance, that during nearly 8 years the American transportation company "Federal Express" has subjected its 32 Falcon 20's "Cargo" to a gruelling pace which only an exceptional plane could withstand, with an availability ratio

during this period of 99.5%. To achieve such a performance, you need a special breed of aircraft. Indeed the Falcon is the only corporate jet whose structure has been certified "without working life limit". For the Falcon users this means that they do not have to replace regularly such vital (and costly) parts as, for instance, a complete landing gear.

The Falcons are also the only aircraft for which the manufacturer has dared to issue a guarantee reaching 10 years/

10,000 flying hours. All of which stems from the often-mentioned fact that the Falcon is a real airliner built like a fighter plane.

But we keep talking, while time goes by. Quick, take off! Business suffers no delay.

A special information kit on the Falcon 100, 200 and 50 has been prepared. To obtain it, please send your card to Paul Delorme, Dassault International, 27 rue Victor-Pauchet, 92420 Vaucresson, France, or just call him at the following number: (1) 741.79.21.

**Dassault International**

**Business takes off with Falcon**



## APPOINTMENTS

## New chief for Plessey company

Mr F. K. Chorley has been appointed executive chairman of PLESSEY TELECOMMUNICATIONS AND OFFICE SYSTEMS (PTOCL). He is also appointed a deputy chief executive of the Plessey Company and a member of the chief executive office. Mr Chorley, who has been with the Plessey Company since 1974, moves to PTOCL from Plessey Electronic Systems (PESL), where he has been deputy chairman and managing director. Mr Eric Clark has been appointed managing director of PTOCL with responsibility for both UK and U.S. operations. Mr Clark was chief executive of Plessey Telecommunications Limited, a subsidiary of PTOCL.

Mr John R. Walker has been appointed deputy managing director of DOWTY MINING EQUIPMENT. He was technical director. Mr James Mason has been appointed executive director—commercial of Dowty Fuel Systems. He was commercial manager.

OFFICE CLEANING SERVICES has appointed Mr Alf Lawton as regional director.

Birmingham, responsible for all junior management training.

Mr Geoffrey Parsons has been appointed a non-executive director of the BARRETT AND WRIGHT GROUP.

Herr Hilmar Kopper, member of the board of managing directors of Deutsche Bank, and non-executive chairman of Flachglas—a Pilkington group member—has been appointed a non-executive member of the board of PILKINGTON BROTHERS.

Mr Frank Hensworth has become sales director of UNIPART INTERNATIONAL. He was marketing services director.

Mrs Rosemary Brown has been appointed director of business development, C & K CONSULTING GROUP.

Mr Michael Evans, until recently deputy chairman and director of the management board of pharmaceutical manufacturers Siegfried AG of Switzerland, has been appointed director general of the DAIRY TRADE FEDERATION. He con-

tinues with his current appointment as a non-executive director of Laporte (Holdings).

Mr John C. Milne, chairman, is retiring from the board of the STAFFORDSHIRE BUILDING SOCIETY on December 31. Mr Peter Brown has been named as chairman-designate. Mr Brown joined the Society's board in 1978 following the merger with the Stafford and County Permanent Building Society of which he was a director.

Mr Christopher Kirman has resigned as managing director of TR NATURAL RESOURCES INVESTMENT TRUST but remains a director. Mr Peter Kysel has been appointed manager of the company. Mr Kysel has been with the Touche Renouart Group for the past five years as an analyst and fund manager with special responsibilities in the mining area.

Mr James Moffat has been appointed assistant managing director of WEDGWOOD from January 2. His responsibilities as chief executive of Franciscan Ceramics Inc, Los Angeles, will be assumed by Mr Raymond Smyth, who will become president of that company in addition to his continuing position as president Josiah Wedgwood & Sons Inc.

manager, general products division.

Mr John Coleman has been appointed managing director of WESTWARD & YORKSHIRE FERTILISERS, a wholly-owned subsidiary of UKF Fertilisers of Ince, Chester. He will succeed Mr Paul Squire who is to take up a senior position in the commercial department of UKF Fertilisers parent company UKF by in Utrecht, Netherlands. Mr Coleman will continue as finance director of UKF Fertilisers.

Mr Brian G. Barker has been appointed group treasurer of BABCOCK INTERNATIONAL to succeed Mr Richard L. Desmond who has left the company to take up another appointment.

Mr Gustav Friedrich zu Salm, previously with Hill Samuel & Co and Anthony Gibbs and Sons, has joined CHASE MANHATTAN LIMITED (CML), London-based subsidiary of the Chase Manhattan Capital Markets Group, as executive director, with new business responsibility for Austria, Germany and Switzerland. Mr Giovanni Eno Capodilista and Mr Jose Peman have been promoted to executive directors of CML. They will continue their previous responsibilities for new business within the European area.

## Benn Brothers makes changes

Mr James Benn, a director of BENN BROTHERS and chairman and managing director of its largest subsidiary, Benn Publications, has decided to leave the group at the end of March. From January 1 Mr James Lear, a director of Benn Brothers, is appointed managing director of Benn Publications, with James Benn continuing as chairman of BPL until March. Mr Iain Laughland is appointed deputy managing director of BPL. Mr John Brazier is promoted to publishing director and joins the board of BPL. Mr Val Pressland continues as teletext manager of BPL but is also appointed publisher of education equipment. Mr James Becker, a director and company secretary of Benn Brothers, is appointed chairman of Farm Holiday Guides.

RECKITT & COLMAN has appointed Mr Owen T. Farmer as group director of personnel in London. An Australian, he joined Reckitt & Colman Australia in 1961. In 1982 he was appointed chief executive of Reckitt & Colman's business in South Africa.

BOUSTEAD has appointed Dato' Abdullah Mohamad to the board. He has also joined the board of the Singapore-based subsidiary Boustead Singapore. He is also executive director of Promat Berhad, deputy group chief executive of Amalgamated Properties and Industries Berhad and chairman of Public Corporation Berhad.

TPT paperboard packaging company based in Romley, Cheshire, has appointed Mr D. G. Summers as managing director of its general products division. He has also been elected to the board of TPT. He was general



## Your legacy: A way of life.

Do you love the wide open spaces? Clean air? The beauty of nature? Are they a part of the legacy you have planned for your loved ones?

Owning a large piece of land in America is possibly the most important decision you will ever make. Not only will you enjoy the rare privilege and pleasure of owning a large spread of ranchland today, it can remain a private corner of America in the future history of your family. Forbes Wagon Creek Ranch is offering just 404 people the unusual opportunity to purchase a substantial tract of land right next to its gigantic Forbes Trinchera Ranch in southern Colorado.

Minimum-size family ranches are 40 acres, and vary up to 74 acres, with prices starting at \$30,000.

Here in the foothills of the magnificent Rocky Mountains,

with restricted access to more than 17,000 acres (over 26 square miles), you can hunt deer, elk, grouse, and all kinds of wild game in season. Or you can ski cross country, fish for trout, ride horseback, or just enjoy the breathtaking dawns, sunsets, and the changing seasons in the shadow of one of Colorado's highest peaks, Mount Blanca.

This exclusive preserve is the perfect place for the outdoor-lover in you, and when passed on to your children, or your grandchildren, your ranchland bestows on your heirs the privilege of an unspoiled way of life. It's a very thoughtful way to shape the futures of those who will follow you.

For more information on how you can become a part of Forbes Magazine's private mountain hideaway, write or call for our full-color brochure.

## FORBES WAGON CREEK RANCH

P. McCaldin/Forbes Europe Inc. Dept. B P.O. Box 86 London SW 11 3UT, England 01-223-9066

Obtain the Property Report required by Federal law and read it before signing anything. No Federal agency has judged the merits or value, if any, of this property. Equal Credit and Housing Opportunity.

## BASE LENDING RATES

|                         |          |                        |          |
|-------------------------|----------|------------------------|----------|
| A.B.N. Bank             | 9 1/2 %  | Heritable & Gen. Trust | 9 1/2 %  |
| Allied Irish Bank       | 9 1/2 %  | Hill Samuel            | 9 1/2 %  |
| Amro Bank               | 9 1/2 %  | C. Hoare & Co.         | 9 1/2 %  |
| Henry Ansbacher         | 9 1/2 %  | Hongkong & Shanghai    | 9 1/2 %  |
| Arbutnot Latham         | 9 1/2 %  | Kingsnorth Trust Ltd.  | 10 1/2 % |
| Armo Trust Ltd.         | 9 1/2 %  | Knowles & Co. Ltd.     | 9 1/2 %  |
| Associates Cap. Corp.   | 9 1/2 %  | Lloyds Bank            | 9 1/2 %  |
| Banco de Bilbao         | 9 1/2 %  | Maitland Ltd.          | 9 1/2 %  |
| Bank Hapoalim BM        | 9 1/2 %  | Edward Manson & Co.    | 10 1/2 % |
| BCCI                    | 9 1/2 %  | Meghraj and Sons Ltd.  | 9 1/2 %  |
| Bank of Ireland         | 9 1/2 %  | Midland Bank           | 9 1/2 %  |
| Bank Leumi (UK) plc     | 9 1/2 %  | Morgan Grenfell        | 9 1/2 %  |
| Bank of Cyprus          | 9 1/2 %  | National Bk. of Kuwait | 9 1/2 %  |
| Bank of Scotland        | 9 1/2 %  | National Girobank      | 9 1/2 %  |
| Banque Belge Ltd.       | 9 1/2 %  | National Westminster   | 9 1/2 %  |
| Banque du Rhone         | 10 1/2 % | Norwich Gen. Tr.       | 9 1/2 %  |
| Bardays Bank            | 9 1/2 %  | P. Raphael & Sons      | 9 1/2 %  |
| Beneficial Trust Ltd.   | 10 1/2 % | P. S. Refson & Co.     | 9 1/2 %  |
| Bremar Holdings Ltd.    | 9 1/2 %  | Roxburgh Guarantees    | 9 1/2 %  |
| Brit. Bank of Mid. East | 9 1/2 %  | Royal Trust Co. Canada | 9 1/2 %  |
| Brown Shipley           | 9 1/2 %  | Standard Chartered     | 9 1/2 %  |
| CL Bank Nederland       | 9 1/2 %  | TCB                    | 9 1/2 %  |
| Canada Perm. Trust      | 10 1/2 % | Trustee Savings Bank   | 9 1/2 %  |
| Castle Court Trust Ltd. | 9 1/2 %  | United Bank of Kuwait  | 9 1/2 %  |
| Cayzer Ltd.             | 9 1/2 %  | United Mizrahi Bank    | 9 1/2 %  |
| Cedar Holdings          | 9 1/2 %  | Volkswagen Intl. Ltd.  | 9 1/2 %  |
| Charterhouse Japan      | 9 1/2 %  | Westpac Banking Corp.  | 9 1/2 %  |
| Choulatons              | 10 1/2 % | Whiteaway Laidlaw      | 9 1/2 %  |
| Citibank Savings        | 10 1/2 % | Williams & Glyn's      | 9 1/2 %  |
| Clydesdale Bank         | 9 1/2 %  | Wintrust Secs. Ltd.    | 9 1/2 %  |
| Comm. Bk. of N. East    | 9 1/2 %  | Yorkshire Bank         | 9 1/2 %  |
| C. E. Cortes            | 9 1/2 %  |                        |          |
| Consolidated Credits    | 9 1/2 %  |                        |          |
| Co-operative Bank       | 9 1/2 %  |                        |          |
| The Cyprus Popular Bk.  | 9 1/2 %  |                        |          |
| Dunbar & Co. Ltd.       | 9 1/2 %  |                        |          |
| Duncan Lawrie           | 9 1/2 %  |                        |          |
| E. T. Trust             | 9 1/2 %  |                        |          |
| Exeter Trust Ltd.       | 10 1/2 % |                        |          |
| First Nat. Fin. Corp.   | 11 1/2 % |                        |          |
| First Nat. Secs. Ltd.   | 10 1/2 % |                        |          |
| Robert Fraser           | 10 1/2 % |                        |          |
| Grindlays Bank          | 9 1/2 %  |                        |          |
| Guinness Mahon          | 9 1/2 %  |                        |          |
| Hambros Bank            | 9 1/2 %  |                        |          |

7-day deposits 5.5%, 1-month 5.75%, Short-term 5.00/12 months 8.1%  
 7-day deposits on sums of: under \$50,000 5%, \$50,000 up to \$50,000 6%, \$50,000 and over 7 1/2 %  
 Call deposits £1,000 and over 5 1/2 %  
 21-day deposits over £1,000 6 1/2 %  
 Demand deposits 5 1/2 %  
 Mortgage base rate  
 Money Market Cheque Account—8.75%, Effective annual rate—9.11%.

## 100+ HAS ARRIVED

In the deluge of computers, at last there's a ray of light.

The Rainbow 100+ personal computer: The latest addition to the Rainbow range from Digital.

It allows you to cope with increasing business demands by having a more powerful memory. (Up to 896Kb for the technically minded.)

It lets you change programmes from CP/M to MS DOS by simply pressing a key. (When using the integral 10MB Winchester Disk drive.)

A choice of monitors is available. High resolution monochrome or colour;

for graphics and text.

Lotus 1-2-3 has been added to the leading range of software that already covers most types of businesses.

Two days of one of our 25 personal computer training courses are included in the price of £4,200.

As are full customer support, and twelve month on-site servicing warranty.

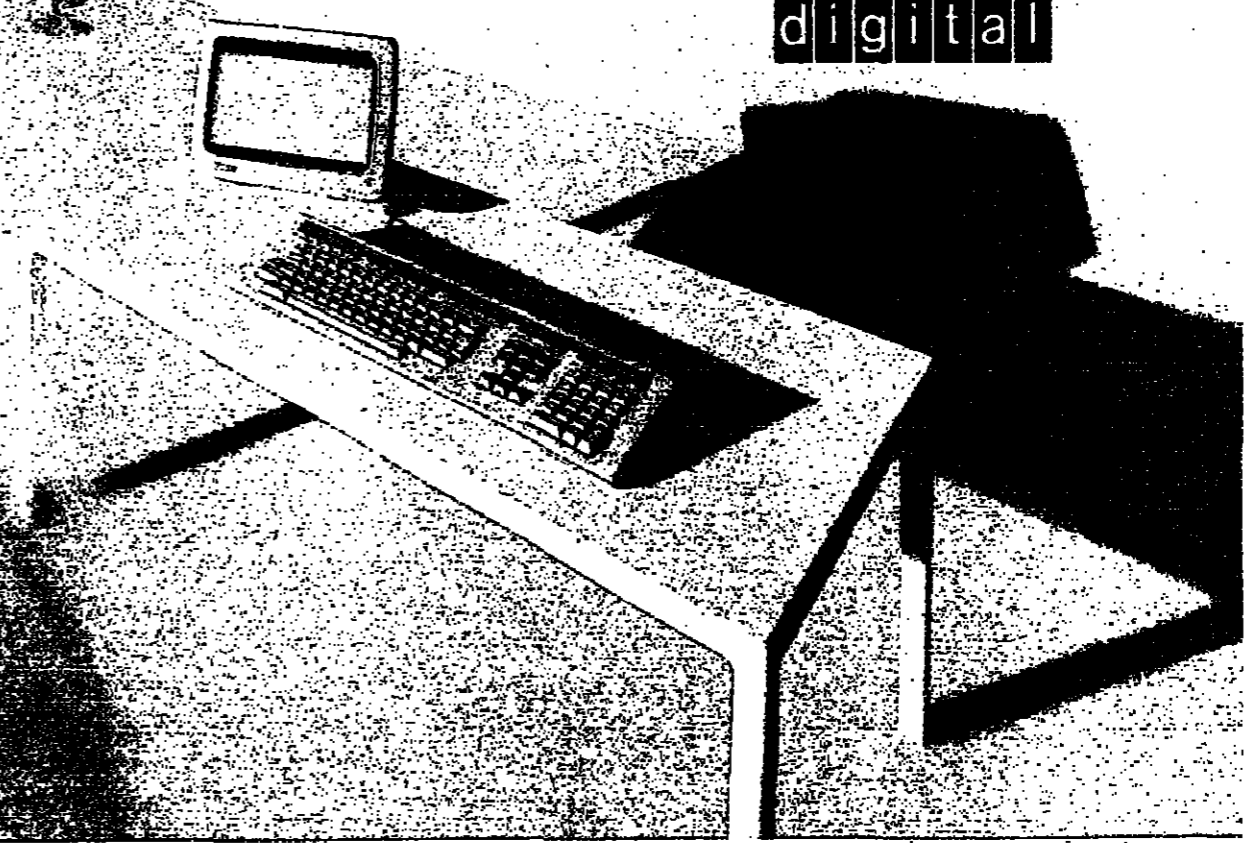
And of course our telephone help line.

Call our Customer Information Centre on 0256 59299 for more about the new Rainbow 100+.

Think of it as the pot of gold.

1-2-3 is a Trade Mark of Lotus Development Corporation.

digital





# Is this how your stomach feels when you start a new leasing transaction?

When you arrange a new leasing transaction it can be a nerve-racking experience; after all, it's not something most people do every day.

Unfortunately, it's not something most banks do every day, either.

So you're every right to be nervous. Unless you come to Bank of America.

Being a leader in this field, we have recently been responsible for arranging £160,000,000 worth of assets for British industry. The transactions ranged from leasing commercial

vehicles to semi-submersible drilling rigs, and our roles ranged from lease advisor on large and small transactions to placement agent.

A volume and range of transactions as wide as this means that we have day-to-day contact with the market; and that, unlike some other organisations, we can provide you with all the facilities you require ourselves.

It also means that we really do know what's going on; we know just what lessor will suit a new lessee, just

how to judge the rental profile, terms and conditions inherent in a leasing package, and exactly how to make the most efficient use of the current tax and legal environment.

If you're considering leasing, call 01-236 2010 and ask for the Leasing Services Group. It'll be a lot simpler in the long run.

Look to the Leader

**BANK OF AMERICA** 

















**Continued on Page 26**

**WORLD  
ECONOMIC  
INDICATORS**  
every Monday-  
Only in the  
Financial Times





| Abney Unit Trst. Mgrs. (a)                     |       |        |       |
|--|-------|--------|-------|
| 1-3 St. Paul's Churchyard ECAP 40X 01-236 1533 |       |        |       |
| High Income                                    |       |        |       |
| Gains & P/L Int.                               | 714.1 | 121.48 | -0.3  |
| High Inc. Equity                               | 55.4  | 57.4   | +0.22 |
| Capital Growth                                 |       |        |       |
| American Growth                                | 102.1 | 109.8  | +0.2  |
| Assets & Emrgs. Tl                             | 52.6  | 56.16  | +0.11 |
| Capital Reserve                                | 50.9  | 51.2   | +0.01 |
| Community & Emrg                               | 58.3  | 54.2   | -0.5  |
| Global   | 58.3  | 52.8   | -0.3  |
| Japan  | 112.0 | 128.9  | +0.5  |
| UK Growth                                      | 51.6  | 54.1   | +0.1  |
| Acc Units                                      | 71.6  | 77.8   | +0.3  |
| US Emerging Cos                                | 56.9  | 55.0   | -0.1  |
| Worldwide Bond                                 | 120.1 | 125.8  | +0.4  |
| Europe Core                                    | 120.1 | 125.8  | +0.4  |

[illegible][illegible][illegible]

| SERVICE   |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|
| MLA Self Trust Management Ltd.<br>Contacted before Mon-Fri and<br>Stock Exchange Closes: Page 54.   |  |  |  |  |  |  |  |  |  |
| Money Market Trust<br>Contracted before Mon-Fri and<br>Stock Exchange Closes: Page 54.  |  |  |  |  |  |  |  |  |  |
| Murray Japanese Inv. Ltd. (a)   |  |  |  |  |  |  |  |  |  |
| 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000 |  |  |  |  |  |  |  |  |  |

[illegible][illegible][illegible][illegible][illegible]

| Albany Life Assurance Co |        | Citizens |        |
|--------------------------|--------|----------|--------|
| 1961                     | 100.00 | 100.00   | 100.00 |
| 1962                     | 100.00 | 100.00   | 100.00 |
| 1963                     | 100.00 | 100.00   | 100.00 |
| 1964                     | 100.00 | 100.00   | 100.00 |
| 1965                     | 100.00 | 100.00   | 100.00 |
| 1966                     | 100.00 | 100.00   | 100.00 |
| 1967                     | 100.00 | 100.00   | 100.00 |
| 1968                     | 100.00 | 100.00   | 100.00 |
| 1969                     | 100.00 | 100.00   | 100.00 |
| 1970                     | 100.00 | 100.00   | 100.00 |
| 1971                     | 100.00 | 100.00   | 100.00 |
| 1972                     | 100.00 | 100.00   | 100.00 |
| 1973                     | 100.00 | 100.00   | 100.00 |
| 1974                     | 100.00 | 100.00   | 100.00 |
| 1975                     | 100.00 | 100.00   | 100.00 |
| 1976                     | 100.00 | 100.00   | 100.00 |
| 1977                     | 100.00 | 100.00   | 100.00 |
| 1978                     | 100.00 | 100.00   | 100.00 |
| 1979                     | 100.00 | 100.00   | 100.00 |
| 1980                     | 100.00 | 100.00   | 100.00 |
| 1981                     | 100.00 | 100.00   | 100.00 |
| 1982                     | 100.00 | 100.00   | 100.00 |
| 1983                     | 100.00 | 100.00   | 100.00 |
| 1984                     | 100.00 | 100.00   | 100.00 |
| 1985                     | 100.00 | 100.00   | 100.00 |
| 1986                     | 100.00 | 100.00   | 100.00 |
| 1987                     | 100.00 | 100.00   | 100.00 |
| 1988                     | 100.00 | 100.00   | 100.00 |
| 1989                     | 100.00 | 100.00   | 100.00 |
| 1990                     | 100.00 | 100.00   | 100.00 |
| 1991                     | 100.00 | 100.00   | 100.00 |
| 1992                     | 100.00 | 100.00   | 100.00 |
| 1993                     | 100.00 | 100.00   | 100.00 |
| 1994                     | 100.00 | 100.00   | 100.00 |
| 1995                     | 100.00 | 100.00   | 100.00 |
| 1996                     | 100.00 | 100.00   | 100.00 |
| 1997                     | 100.00 | 100.00   | 100.00 |
| 1998                     | 100.00 | 100.00   | 100.00 |
| 1999                     | 100.00 | 100.00   | 100.00 |
| 2000                     | 100.00 | 100.00   | 100.00 |
| 2001                     | 100.00 | 100.00   | 100.00 |
| 2002                     | 100.00 | 100.00   | 100.00 |
| 2003                     | 100.00 | 100.00   | 100.00 |
| 2004                     | 100.00 | 100.00   | 100.00 |
| 2005                     | 100.00 | 100.00   | 100.00 |
| 2006                     | 100.00 | 100.00   | 100.00 |
| 2007                     | 100.00 | 100.00   | 100.00 |
| 2008                     | 100.00 | 100.00   | 100.00 |
| 2009                     | 100.00 | 100.00   | 100.00 |
| 2010                     | 100.00 | 100.00   | 100.00 |
| 2011                     | 100.00 | 100.00   | 100.00 |
| 2012                     | 100.00 | 100.00   | 100.00 |
| 2013                     | 100.00 | 100.00   | 100.00 |
| 2014                     | 100.00 | 100.00   | 100.00 |
| 2015                     | 100.00 | 100.00   | 100.00 |
| 2016                     | 100.00 | 100.00   | 100.00 |
| 2017                     | 100.00 | 100.00   | 100.00 |
| 2018                     | 100.00 | 100.00   | 100.00 |
| 2019                     | 100.00 | 100.00   | 100.00 |
| 2020                     | 100.00 | 100.00   | 100.00 |
| 2021                     | 100.00 | 100.00   | 100.00 |
| 2022                     | 100.00 | 100.00   | 100.00 |
| 2023                     | 100.00 | 100.00   | 100.00 |
| 2024                     | 100.00 | 100.00   | 100.00 |
| 2025                     | 100.00 | 100.00   | 100.00 |
| 2026                     | 100.00 | 100.00   | 100.00 |
| 2027                     | 100.00 | 100.00   | 100.00 |
| 2028                     | 100.00 | 100.00   | 100.00 |
| 2029                     | 100.00 | 100.00   | 100.00 |
| 2030                     | 100.00 | 100.00   | 100.00 |
| 2031                     | 100.00 | 100.00   | 100.00 |
| 2032                     | 100.00 | 100.00   | 100.00 |
| 2033                     | 100.00 | 100.00   | 100.00 |
| 2034                     | 100.00 | 100.00   | 100.00 |
| 2035                     | 100.00 | 100.00   | 100.00 |
| 2036                     | 100.00 | 100.00   | 100.00 |
| 2037                     | 100.   |          |        |

[illegible][illegible]

**ACROSS**

1 A brewer of wood and a drawer of water (8)  
4 False encouragement given on debts (8)  
10 Such an entrance confuses singers (7)  
11 He leaves his country to be protected by another (7)  
12 Record a piece of music (4)  
13 High pitched form of percussion (10)  
15 Ill stored (4, 2)  
16 One form of literary work? (7)  
20 About one hundred mince pies—made from these? (7)  
21 It's accepted as a sin (6)  
24 Union agent responsible for many strikes? (10)  
26 Look after ducks and make capital abroad (4)  
28 Porridge going round at breakfast? (7)  
29 Beat fellow to the line (7)  
30 It can't be shared with others (8)  
33 Evasive impudence in a secret agent (8)

**DOWN**

1 Musical figure of integral parts (8)  
2 The opportune moment—wait for it (5, 4)  
3 We take turn and turn about

1 2 3 9  
10  
12 13  
14  
15 16  
18  
20  
22  
24 25  
26  
28  
30

5 Forebushadows a stoppage in the docks (8)  
6 Decline to leave rubbish for removal (6, 2, 2)  
7 It was ground in the gutter (5)  
8 Draw south by boat (6)  
9 Way out children (5)  
14 Dostolevsky's partner in crime (10)  
17 If you do this too often there's cause for alarm (9)

|    |    |    |    |    |
|----|----|----|----|----|
| 4  | 5  | 6  | 7  | 8  |
| 11 |    |    |    |    |
|    |    |    |    |    |
| 16 |    |    | 17 |    |
|    |    |    |    | 19 |
|    | 21 |    |    |    |
| 23 |    |    |    |    |
|    |    | 25 |    |    |
|    |    | 27 |    |    |
| 29 |    |    |    |    |
|    |    |    |    |    |
|    | 31 |    |    |    |

18 Ordered with full particulars (8)  
 19 Dilatory perhaps, but performed with skill (8)  
 22 Raise with some relief (6)  
 23 Mouth a letter (5)  
 25 Not qualified to sum up (5)  
 27 Motherless animal turns blue (4)

The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

[illegible]

|    |   |           |        |       |
|----|---|-----------|--------|-------|
|    | St John's Atlantic Management (CI)  | 0481      | 287    | ..... |
| 41 | St John's Ct St Peter Port, Guernsey.   |           |        |       |
| 42 |   |           |        |       |
| 43 | Baf Francis   | UP974.54  | +6.19  | 8     |
| 44 | D-Mark  | C373.25   | +1.05  | 7     |
| 45 | D-Mark  | F511.465  | +0.10  | 4     |
| 46 | D-Mark  | CP104.77  | +0.01  | 4     |
| 47 | D-Mark  | UP176.17  | +0.93  | 10    |
| 48 | Jap Yen   | VG3.81    | +0.36  | 8     |
| 49 | Singapore   | SG10.00   | +0.01  | 16    |
| 50 | Singapore   | SV17.705  | +1.503 | 8     |
| 51 | Swiss Franc   | SWF16.88  | +0.01  | 16    |
| 52 | U.S. Dollar   | \$20.11   | +0.010 | 8     |
| 53 | Q.C. International Funds Ltd  |           |        |       |
| 54 | Daily Essentials  |           |        |       |
| 55 | For other Rothchild Offshore Funds see<br>Other Offshore and Overseas section |           |        |       |
| 56 | Schroder Investment Services Ltd  |           |        |       |
| 57 | Po Box 195, St Helier, Jersey. 0534 2757                                      |           |        |       |
| 58 | Schroder Money Funds Ltd  |           |        |       |
| 59 | U.S. Dollar   | \$26.884  | .....  |       |
| 60 | Swiss Franc   | SWF16.88  | .....  |       |
| 61 | Swiss Franc   | SWF16.885 | .....  |       |
| 62 | J. Henry Schroder Wegg & Co Ltd   |           |        |       |
| 63 | 120 Cannon, EC2   | 01-582    | 60     |       |
| 64 | Standard Chartered Off Money Mkt Fd   |           |        |       |
| 65 | Sterling  | ST22.55   | +0.01  | 16    |
| 66 | Sterling  | ST19.15   | +0.024 | 8     |
| 67 | D-Mark  | DM20.498  | +0.008 | 8     |
| 68 | D-Mark  | DM20.498  | +0.008 | 8     |
| 69 | Swiss Franc   | SWF16.88  | +0.01  | 16    |
| 70 | Swiss Franc   | SWF16.885 | +0.773 | 8     |
| 71 | Starts St Bank Equity Hedge NV  |           |        |       |
| 72 | Car Met Co & John H Gordwaine, Caracas  |           |        |       |
| 73 | Net asset value Nov 15 88.  |           |        |       |
| 74 | Taylor (R.C.) Fund  |           |        |       |
| 75 | Po Victoria, St John's, King William  |           |        |       |
| 76 | Island Inc. 0534 2757   |           |        |       |
| 77 | Target Trust Funds (Jersey) Ltd   |           |        |       |
| 78 | Po Box 194, St Helier, Jersey. 0534 2757                                      |           |        |       |
| 79 | Mud Car Fund 57.6 102L +0.1   |           |        |       |
| 80 | Tyndall-Guestman Management Ltd   |           |        |       |
| 81 | Po Box 1254, Hamilton, Bermuda.   |           |        |       |
| 82 | T.G. Am   | \$27.56   | .....  |       |
| 83 | T.G. Bond   | \$12.51   | .....  |       |
| 84 | T.G. Bond   | \$12.51   | .....  |       |
| 85 | T.G. Euro   | ECU 1.00  | .....  |       |
| 86 | T.G. Euro   | ECU 1.00  | .....  |       |
| 87 | T.G. Pacific  | \$20.31   | .....  |       |
| 88 | T.G. Pacific  | \$20.31   | .....  |       |
| 89 | T.G. Gold   | \$8.24    | .....  |       |
| 90 | United Fund Managers Ltd  |           |        |       |
| 91 | 16-18 Queens Road Central, Hong Kong.   |           |        |       |
| 92 | SAMIN T. SINGH 10.76 -5.2314  |           |        |       |

[illegible][illegible][illegible]

**INVEST IN 50,000 BETTER  
TOMORROWS!**

50,000 people in the United Kingdom suffer from progressively paralyzing **MULTIPLE SCLEROSIS** — the cause and cure of which are still unknown — **NEED US BRINGING THE NEWS AND HOPE**

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

**Please Help — Send a donation today to:**  
Room 21  
The Multiple Sclerosis Society of G.B. and N.I.  
285 Munster Road  
Fulham, London SW6 6BE

27. Lombard St., E.C. 2  
28. North Main Life Ass. Co. Ltd.  
29. British-National Life Assurance Co. Ltd.  
30. General Portfolio Life Ins. Co. Ltd.  
31. Canadian Life Assurance Co. Ltd.  
32. Canadian Life Assurance Co. Ltd.  
33. Canadian Life Assurance Co. Ltd.  
34. Canadian Life Assurance Co. Ltd.  
35. Canadian Life Assurance Co. Ltd.  
36. Canadian Life Assurance Co. Ltd.  
37. Canadian Life Assurance Co. Ltd.  
38. Canadian Life Assurance Co. Ltd.  
39. Canadian Life Assurance Co. Ltd.  
40. Canadian Life Assurance Co. Ltd.  
41. Canadian Life Assurance Co. Ltd.  
42. Canadian Life Assurance Co. Ltd.  
43. Canadian Life Assurance Co. Ltd.  
44. Canadian Life Assurance Co. Ltd.  
45. Canadian Life Assurance Co. Ltd.  
46. Canadian Life Assurance Co. Ltd.  
47. Canadian Life Assurance Co. Ltd.  
48. Canadian Life Assurance Co. Ltd.  
49. Canadian Life Assurance Co. Ltd.  
50. Canadian Life Assurance Co. Ltd.  
51. Canadian Life Assurance Co. Ltd.  
52. Canadian Life Assurance Co. Ltd.  
53. Canadian Life Assurance Co. Ltd.  
54. Canadian Life Assurance Co. Ltd.  
55. Canadian Life Assurance Co. Ltd.  
56. Canadian Life Assurance Co. Ltd.  
57. Canadian Life Assurance Co. Ltd.  
58. Canadian Life Assurance Co. Ltd.  
59. Canadian Life Assurance Co. Ltd.  
60. Canadian Life Assurance Co. Ltd.  
61. Canadian Life Assurance Co. Ltd.  
62. Canadian Life Assurance Co. Ltd.  
63. Canadian Life Assurance Co. Ltd.  
64. Canadian Life Assurance Co. Ltd.  
65. Canadian Life Assurance Co. Ltd.  
66. Canadian Life Assurance Co. Ltd.  
67. Canadian Life Assurance Co. Ltd.  
68. Canadian Life Assurance Co. Ltd.  
69. Canadian Life Assurance Co. Ltd.  
70. Canadian Life Assurance Co. Ltd.  
71. Canadian Life Assurance Co. Ltd.  
72. Canadian Life Assurance Co. Ltd.  
73. Canadian Life Assurance Co. Ltd.  
74. Canadian Life Assurance Co. Ltd.  
75. Canadian Life Assurance Co. Ltd.  
76. Canadian Life Assurance Co. Ltd.  
77. Canadian Life Assurance Co. Ltd.  
78. Canadian Life Assurance Co. Ltd.  
79. Canadian Life Assurance Co. Ltd.  
80. Canadian Life Assurance Co. Ltd.  
81. Canadian Life Assurance Co. Ltd.  
82. Canadian Life Assurance Co. Ltd.  
83. Canadian Life Assurance Co. Ltd.  
84. Canadian Life Assurance Co. Ltd.  
85. Canadian Life Assurance Co. Ltd.  
86. Canadian Life Assurance Co. Ltd.  
87. Canadian Life Assurance Co. Ltd.  
88. Canadian Life Assurance Co. Ltd.  
89. Canadian Life Assurance Co. Ltd.  
90. Canadian Life Assurance Co. Ltd.  
91. Canadian Life Assurance Co. Ltd.  
92. Canadian Life Assurance Co. Ltd.  
93. Canadian Life Assurance Co. Ltd.  
94. Canadian Life Assurance Co. Ltd.  
95. Canadian Life Assurance Co. Ltd.  
96. Canadian Life Assurance Co. Ltd.  
97. Canadian Life Assurance Co. Ltd.  
98. Canadian Life Assurance Co. Ltd.  
99. Canadian Life Assurance Co. Ltd.  
100. Canadian Life Assurance Co. Ltd.

[illegible][illegible][illegible]



## INDUSTRIALS—Continued

[illegible]

## MINES—continued

## NOTES

denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are limited on half-yearly figures. P/E's are calculated on "earnings

Cover allows for conversion of shares not now voting for dividends to common only for untaxed dividend.

Cover does not allow for shares, which may also rise for dividend at a future date. No P/E ratio usually provided.

Abbreviations: *ad* ex dividend; *st* ex stock issue; *rt* ex rights; *ca* ex call; *cd* ex capital distribution.

100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%

\_\_\_\_\_

## OPTIONS

|    |              |    |             |   |
|----|--------------|----|-------------|---|
| 14 | P S O D D    | 42 | Chatterhall | 9 |
| 20 | Piney ... .. | 19 | NCA         | 6 |
| 6  | Real Elect   | 7  | Plummer     | 6 |

|                  |    |               |    |            |    |
|------------------|----|---------------|----|------------|----|
| Single State ... | 43 | W. Va.        | 20 | Shell ...  | 55 |
| N.F.C.           | 51 | Roma Org Ord  | 20 | Tricentral | 22 |
| en Accident      | 42 | Reed Intnl .. | 32 | Ultra-mar  | 65 |
| ... Statist      | 18 | Swan          | 8  |            |    |

|              |    |                 |    |             |    |
|--------------|----|-----------------|----|-------------|----|
| MT Electric  | 75 | T1              | 13 | Mues        |    |
| Grand Mar    | 30 | Tenno           | 17 | Chatter Con | 28 |
| USA          | 50 | Thorn EMI       | 55 | Chad Gold   | 9  |
| U.S.A.       | 1  | Wendover        | 2  | Lonic       | 62 |
| K12          | 7  | Turner & Newall | 70 | Root Zinc   |    |
| Leahurst S&S | 26 | Unilever        |    |             |    |

**"Recent Issues" and "Rights" Page 18**

This service is available to every Company dealt in on Stock  
 exchanges throughout the United Kingdom for a fee of £700  
 per annum for each security



## FINANCIAL TIMES SURVEY

## EUROPE

The missile debate, the need for tough economic measures and conflicts with the U.S. over the effect of its domestic policies point to trying times for the West. In addition there is mounting unease in Europe's capitals about Washington's approach to East-West relations

## The West at a crossroads

SOME YEARS hence, these politically troubled and economically difficult times may be identified as one of those crossroads for Europe so beloved of professional historians. The contemporary observer, distracted by the trees, has much more difficulty in seeing the historical wood.

But whether he is looking at security issues, commercial conflicts, economic options or political choices, Europe seems simultaneously confronted both by the dangers of growing fragmentation and by the opportunities for greater cohesion and self-reliance.

This stark characterisation is somewhat less true of the divided continent's Eastern half where political developments are distorted by its subordinate economic and political status to the Soviet Union. Nevertheless, countries such as Poland, Hungary and Romania are seeking in various ways to extend their autonomy, and in some instances, are impelled to do so by the pressures which are acting upon the West.

Pre-eminent among these is Nato's deployment of the SS20, a missile which is custom-built for targeting on Western Europe. As the debate has raged in Western Europe, and the deployment of the cruise missiles effected in the UK, common concerns are emerging among supporters and opponents of the

By JOHN WYLES  
Common Market  
Correspondent

Nato decision.

This can be said to be a fear that the installation of the capacity for a nuclear war solely between Western Europe and the Soviet Union makes the world a more dangerous place when relations between the two super powers are at a disturbingly low ebb.

The pro- and anti-deployment camps differ more obviously over where the blame lies for the poor state of East-West relations, and over whether Nato deployment should proceed even if the Soviet SS20 force is left intact. Significantly, however, loyalty to the Nato

position has not suppressed a growing unease in most European capitals about Washington's approach to East-West relations.

While there is general appreciation in most Western European governments for the flexible approach by the U.S. to missile negotiations in Geneva, there is less satisfaction with the policies President Reagan has developed linked to his view that the Soviet Union is directly responsible for instability in Central Africa, the Caribbean and Central America.

As a result, the Europeans are searching with more determination than before for a capacity for joint action which will increase their influence on Washington and give them a more distinctive voice in East-West relations.

Speaking five days after the U.S. invasion of Grenada, which his government obviously thought misguided, Sir Geoffrey Howe, the British foreign secretary said: "The events in Grenada have reminded us again that there are times when Europe needs a voice independent even of its closest allies."

One view of the next 12 months is that the Western Europeans—and the British, French, German and Italian governments in particular—must develop this independent voice partly in order to placate their anti-missile and anti-American minorities.

Significantly, most capitals are putting a new emphasis on the need to renew a dialogue with the Soviet Union and these efforts will be stepped up especially if the only major forum for East-West contacts—the missile reduction talks in Geneva—are ruptured inde-

finately by the Soviet walk-out after deployment.

While they may thus be presented with an opportunity for developing greater cohesion, some Europeans can also see the potential for fragmentation in the present uncertainties on the security front. Anxiety is said to be greatest in Paris over the implications of the West German peace movement and of its success in swinging the main opposition SDP party against deployment.

This breakdown in the post-war West German consensus on security issues is seen by some French analysts as representing a renaissance of neutralist sentiment which years for a reunified Germany, distanced from both East and West. Chancellor Kohl and his Government are still searching for an effective response to their domestic peace movement and a more influential and effective European voice in the Alliance remains a top priority for Bonn.

## Corrosive

## conflicts with U.S.

ANXIETIES in Western Europe about the erosion of the political underpinnings of the Atlantic Alliance extend over a much broader field than the missile issue. Conflicts with the U.S. over the international impact of American domestic economic policies and over specific trade issues such as steel and agriculture are often claimed to be increasingly corrosive.

This is not yet substantiated by much evidence and indeed, Mr Peter Dankert, the President of the European Parliament, said recently in the U.S.

that in his opinion the clashes over economic and commercial policies have not so far been "a mobilising factor for public opinion."

But taken together with a general questioning in Western Europe of the quality of President Reagan's leadership, the numerous points of abrasion with the U.S. do heighten the anxieties with which European governments approach the future.

Many left-of-centre politicians in Western Europe are talking now of the need to "decouple" the European economy from that of the U.S. More pragmatically some governments are searching for ways of cushioning the EEC economy from the impact of U.S. interest rates and currency instability.

However, the British and West German central banks are immensely sceptical about the value of such efforts. There is little sign that, despite strenuous French attempts, the EEC countries will develop a common position in the next 12 months even on the need for a dialogue with the U.S. about how to achieve greater economic convergence.

Nevertheless, U.S. economic policy and performance remains the great imponderable for the West Europeans. They are making some headway in reducing their inflation rates (EEC consumer price rises have fallen from 14.3 per cent in 1980 to 8.2 per cent in the year to August), public sector spending deficits are being grappled with rather more convincingly than before and old declining industries such as steel, shipbuilding and textiles are slowly

being restructured.

The obvious need is for faster, non-inflationary growth, and the extent and speed of the U.S. recovery now underway should be a modest leg up in this direction.

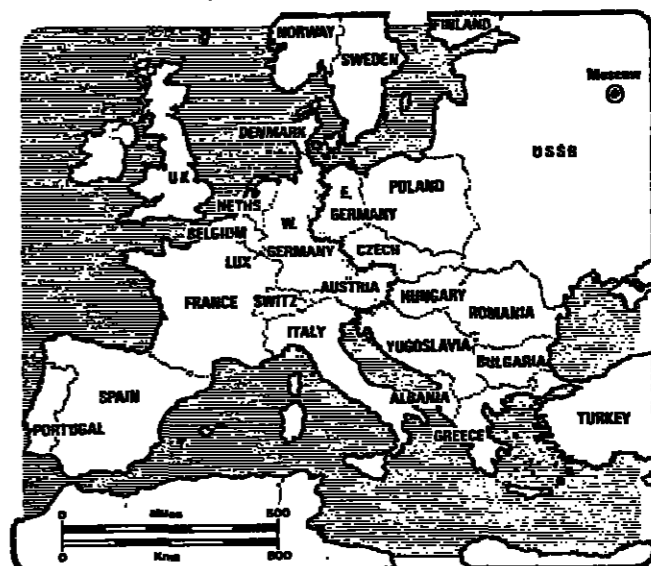
In Western Europe, the apparent strength of the U.S. recovery is viewed with envy tinged with incredulity. Anxieties focus particularly on the widening balance of payments deficit in the U.S. and equally formidable federal budget deficit.

Pessimists fear that both deficits will lead to greater volatility for the U.S. dollar, still higher U.S. interest rates and a choking off of recovery. These risks engender nothing but caution in Europe and tremulous anxieties about the extent and durability of the modest recovery now underway in some countries.

## Questions for the EEC

IF SUSTAINED growth cannot be captured, then political developments on the Continent become even more uncertain. All the main questions relate to the European Community.

Over the next few months, the Community should achieve modest internal reforms and raise the ceiling on its budget revenues so as to be able to finance its future development. Economic recovery would be a vital lubricant for this development: it gives government political courage to roll back protectionist measures which are baulking the develop-



## CONTENTS

## POLITICS

|                                      |     |
|--------------------------------------|-----|
| Overview: a strange political calm   | II  |
| The Soviet Union under Yuri Andropov | II  |
| The view from Washington             | III |
| The view from Brussels               | III |
| How the USSR sees the West           | III |

## EEC

|                          |    |
|--------------------------|----|
| Weakness at the top      | IV |
| Conflict with Washington | IV |

## ECONOMY

|   |     |
|---|-----|
| Overview: prospects tied to U.S. recovery       | V   |
| Banking: a year for better profits              | V   |
| Stock markets: share prices show a rising trend | VI  |
| Country by country review                       | XII |

## INDUSTRY

|   |      |
|---|------|
| Electronics: new emphasis on collaboration                  | VII  |
| Telecommunications: one of Europe's fastest growing sectors | VII  |
| Motor industry: change proves costly                        | VIII |
| Heavy plant: mergers come unstuck                           | VIII |
| Biotechnology: many new paths to explore                    | VIII |
| Chemicals: an international outlook needed                  | X    |
| Financial services: aim is a freer market                   | X    |

## TRADE

|   |     |
|---|-----|
| Comecon: a year of bringing down the shutters | VI  |
| Gatt members look to the future               | XI  |
| EEC/Efta barriers come down                   | XI  |
| Small businesses: seed bed for recovery       | XII |

Editorial production: Arthur Dawson. Design: Philip Hunt.

CONTINUED ON NEXT PAGE

Advances in technology are only successful if the support technology advances too. As a component manufacturer, SKF is in a supportive industry. Our rolling bearings are often critical products used in high technology and high-risk environments.

Whatever the bearing arrangements, we remain committed to constants like product reliability, performance, service life—and product safety.

"To achieve high performance and reliability, even simple components can demand a level of capability and technology that will stretch commitment to the limit."

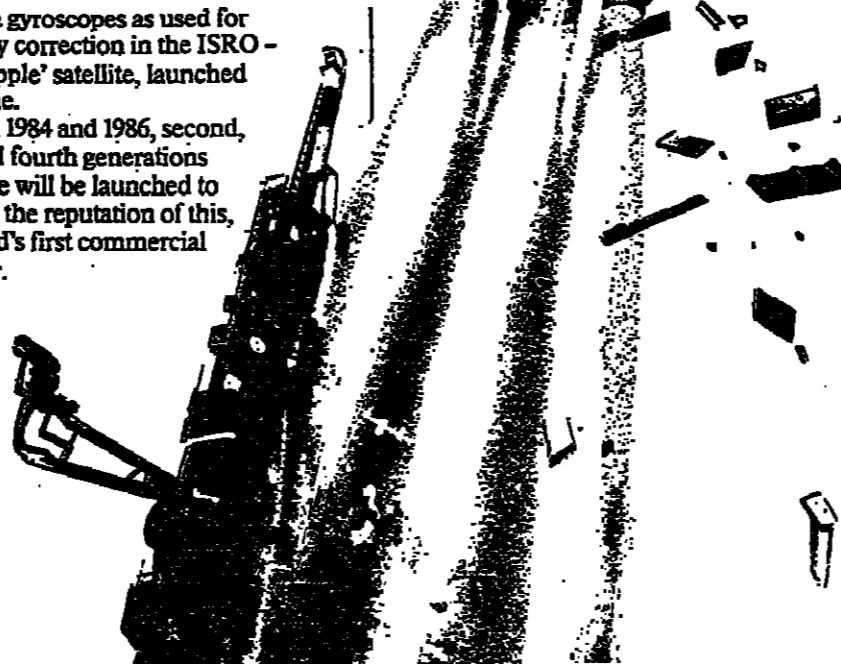
## Ariane. A view from above.

During this decade, some 200 geostationary satellites are expected to be launched, a high number of these for communications. To compete for a proportion of this commercial launcher market and establish an independent launching capability for its own scientific satellites, the European Space Agency (ESA) decided in 1973 to develop the Ariane launcher.

The three-stage, 47.8m high Ariane 1 weighs 210 tonnes at lift-off. Propellant constitutes 90% of the mass, the structures and payload accounting for about 9% and 1% respectively.

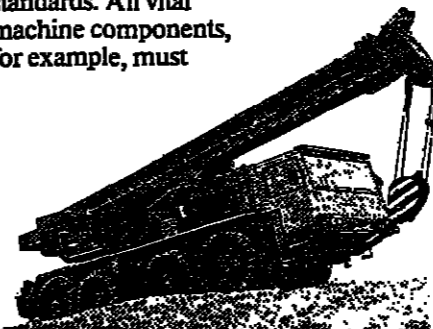
SKF companies such as Sarma, ADR and Transrol are all involved in world space projects. In Europe, for instance, Sarma provides ESA's Ariane with brace struts and actuating rods. And ADR supplies high-tech miniature bearings for precision applications such as the momentum wheel

in inertia gyroscopes as used for trajectory correction in the ISRO-India 'Apple' satellite, launched by Ariane. Between 1984 and 1986, second, third and fourth generations of Ariane will be launched to enhance the reputation of this, the world's first commercial launcher.



## Cold comfort for SKF rod ends in Siberia.

The Soviet project to pipe natural gas via pump stations from Jamal in W. Siberia, past Leningrad and on to W. Europe needs more than hardy equipment. Temperatures down to -50°C, and metre-deep mud-and-water over vast stretches, set exacting standards. All vital machine components, for example, must



withstand -60°C when not in operation. The project includes 382 mobile telescopic-boom cranes—with payloads of 55 to 80 tonnes—from the 2.6 billion DM Liebherr construction machinery group in W. Germany. Liebherr uses SKF rod ends with high-tensile special steel alloy housings and spindles in the crane chassis linkage. Up to 18 in each. Non-friable seals were also custom-designed to allow ±6° angle of spindle movement and operation when submerged in water.

## Slewing rings swing 210,000 dwt Tazerka.

Just off the Mediterranean's Tunisian coast lies the 1.2 million-barrel Tazerka production, storage and off-loading facility operated by Shell/Tunirex. This integrated multi-well (max. 8) unit is one of some 150 custom-designed offshore system contracts carried out by Switzerland-based Single Buoy Moorings (SBM Inc.).

The floating unit is moored in 140m of water by a rigid yoke structure attached to an above-water swivel assembly. A tubular riser, pre-tensioned by the yoke's submerged buoyancy tank, connects the assembly to a seabed gravity base and



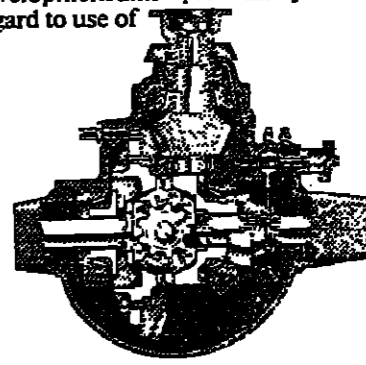
acts as a support for product, control and service lines.

The swivel arrangement includes a main 4.5-metre diameter, 13.6-tonne triple-row roller bearing of special steel, a similar 4.2-metre/3.5-tonne turntable bearing, and six 1.5m bearings. All of which help the vessel to weathervane—swinging to minimize resistance to wind, waves and current. All are special duty sealed bearings from RKS—slewing ring specialists of SKF.

A spare 13.6m main bearing in a 10-year protective pack, weighing in total 17.5t, is strategically positioned on the mooring buoy.

## Gearing up for new generation rear axles.

In 1984, the whole new modular family of Rockwell CVC axles will gain production momentum at its new high technology plant in Cameri, Italy. Europe-based truck axle specialist Rockwell CVC started out in 1981 as a joint venture. Its principals were multi-industry Rockwell International—major pioneer in truck axle design—and Europe's Iveco truck company, which with Fiat, OM, Lancia, Magirus and Unic with about 20% of the European truck market. Rockwell CVC now operates independently and takes world sales responsibility for its Cameri made axles. These range in capacity from 18 to 44 tonnes gross combination weight, and show the fruits of a low-weight development aim—particularly with regard to use of



aluminium alloy, which on a tandem rear axle can save 100 kg. SKF supports Rockwell CVC with advanced bearing calculations and design. This is backed up by SKF's high technology Netherlands research centre with its sophisticated testing facilities. Which in turn is an assurance of excellent design quality—such as for SKF's taper bearing configuration in the Rockwell single reduction rear axle.

GC3/3

SKF The exact bearing—and more

SKF

The electorates of Europe have sensed that a turning-point is at hand, Ian Davidson reports

## A strange political calm



Today and tomorrow Athens will be host to a summit meeting of the European Community. The Community's Council of Ministers met there in October and the picture shows security officers on duty outside the Zappeion Hall where the meeting took place

### At a crossroads

CONTINUED FROM PAGE ONE

ment of its internal market. As the Community ages, the paradox becomes more striking. Such strength and cohesion as it has is rather more a product of these days of external pressures than of internal momentum. Political co-operation moves in a certain crab-like fashion but the facility for developing a common foreign policy reaction on specific issues is regarded as an important asset by all member states.

Similarly, the darkening trading environment of the last five years has greatly strengthened the Community's value to its members through its ability to "manage" difficult crises and problems with the U.S. and Japan.

At the same time, however, the Community has failed to "complete negotiations" to accept Spain and Portugal into membership and has made virtually no progress in developing policies for industrial modernisation and regeneration. Those who fear the most for its future argue that fragmentation will start from within unless a new policy impetus can be found.

Since this is one of the avowed objectives of the sum-

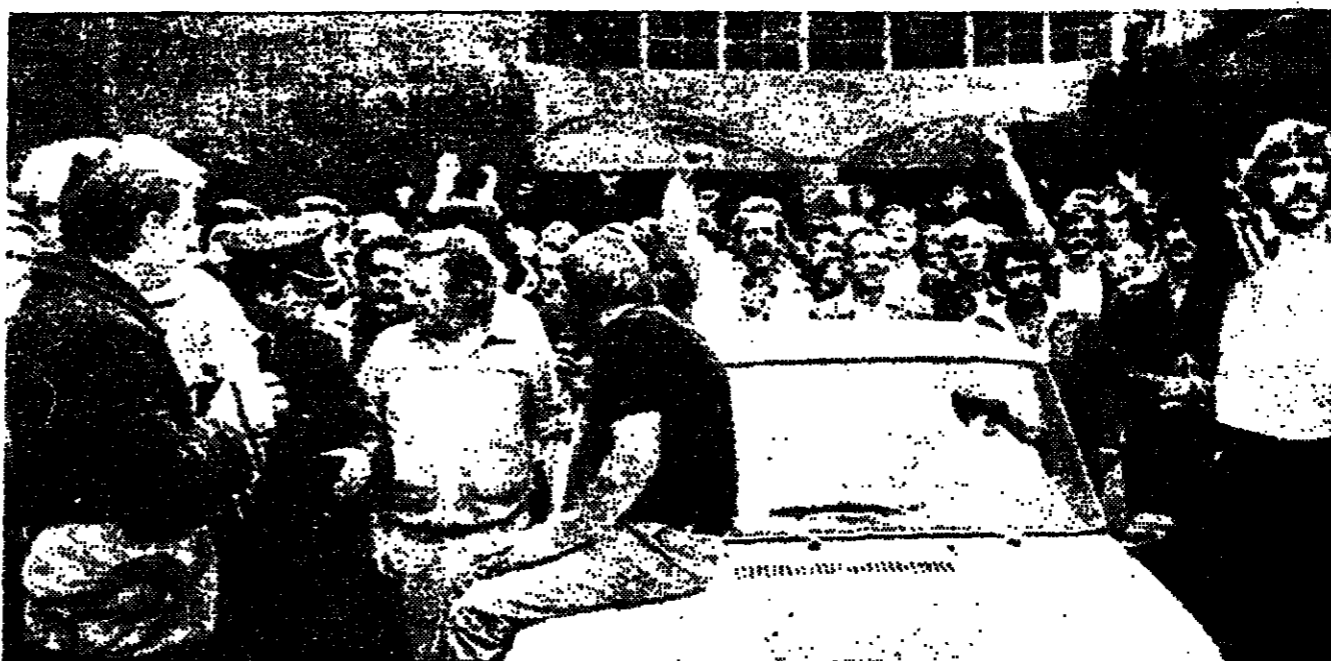
THE MOST traditional way of looking at the political scene in Europe is to lay it out on the traditional left-right spectrum. By this measure, judging by the general elections which have taken place over the last couple of years or so, one might conclude that the old world has been subject to rather violent oscillations.

In France, after a quarter of a century of Gaullism and meta-Gaullism, the Socialists at last returned from the wilderness in alliance with the Communists. In Spain, five years of post-Franco centrist democracy gave way to a major Socialist victory; in Sweden after a six-year gap the Social Democrats once more recaptured their traditional position as the governing party; and even in Italy the Christian Democrats lost so much ground that they were forced to accept the leadership of a socialist prime minister.

In Denmark, by contrast, the Social Democrats have been displaced by a minority centre-right coalition; in West Germany, the Christian Democrats in a new alliance with the Liberals have driven the Social Democrats out of office; and in Britain Mrs Thatcher's Conservative Party has won an overwhelming electoral victory, despite the apparent handicap of heavy unemployment.

The first inference to be drawn from this pattern of events is that the electorates have seen the difficulties of recent years as a reason for looking for change at the top. Two oil crises, and the attendant winds of recession and inflation, have imposed vast and unfamiliar pressures on the social fabric, and the voters have searched around for different leaders in the hope of different and better solutions.

The surprising thing is that this apparent volatility of electoral politics has not been mirrored by comparable volatility in the actions of newly-elected governments. On the contrary, there is a remarkable degree, if not of unanimity, at least of congruence in the way that different governments, even of quite widely varying political colours, have tackled the problems of inflation, recession and unemployment.



With raised fists and shouting slogans hundreds of harbour workers leave Maastunnel in Rotterdam on their way to the offices of trade unions and employment organisations to protest about the Government's austerity plans on pay

way to carefree socialist impulse. The Spanish Socialists under Felipe Gonzalez seem to have learned from the economic tribulations which beset their French colleagues. The Swedish Social Democrats under Olof Palme are still pressing ahead, despite serious popular opposition, with their plan for wage-earner funds to channel company profits to the unions; but in other respects they are conforming to the European norm, by trying to reform the state finances with tax increases and cuts on welfare spending.

Even in Italy, where the Christian Democrats, unreformed, the dominating power on the political scene, the new government under the socialist Bettino Craxi is making some attempt to get a grip on public spending, even if the International Monetary Fund judges that its efforts are still wholly inadequate. In short, all governments, to a greater or lesser degree, have been forced by the constraints of external reality to recognise that the rapid

growth and free-spending habits of the 1960s are now only memories, and that the budgetary deficits which seemed in the 1970s to be a way of keeping those memories alive, have in practice led only to a painful awakening. This does not mean that governments, of whatever colour, have good solutions to the problems of low growth, high unemployment, and old-fashioned and uncompetitive industries—they don't. But in the absence of good solutions, they have fallen back, with surprising unanimity, on measures to break the inflationary spiral, most notably by moving away from wage indexation, and on balancing the budgetary books.

What is surprising about this near-universal rejection of Keynesian redistributionary ideas, is the relative docility with which it has been accepted by the European electorates. To be sure there has been union resistance to Government austerity plans, as in the public sector strikes in Holland against wage reduc-

tions, but on the whole mass demonstrations and marches to protest against unemployment have been conspicuous by their absence. One reason for this strange political calm may be that people have come to recognise that inflation and feather-bedding lead only to a cut de sac, and that in the end the expansion of the public sector must be paid for in taxes; another that, despite the new emphasis on austerity, there remains a substantial protection in the welfare systems in many European countries.

**Superpowers**  
The main reason, however, may be that Europe's economic woes are overshadowed by the steady deterioration in the international political climate, by worries over the frost in the U.S.-Soviet superpower relationship, and by the intensity of the European missile debate which dominates front pages of the newspapers throughout the continent.

By a strange and fateful coincidence, the economic crisis and the East-West crisis

overlap with a crisis in the relations of the European countries with each other. This last crisis finds its most immediate expression in the European Community Summit which opens in Athens tomorrow; but the issues at stake go far beyond the size of the European budget, the financial rebate for Britain, or the reform of the Common Agricultural Policy.

In essence, the European governments know that they may be facing the choice between a closer integration, which would be difficult and possibly distasteful, and an implicit disintegration, which might be dangerous. If, for example, the 10 member states cannot reach these internal compromises which would open the door to Spain and Portugal membership of the European Community, Spain for one may abandon its candidacy, and as a consequence also leave NATO.

Naturally, national politics are still dominated by national issues: the reform of the army and the struggle against the Basque Eta terrorists in Spain, the violence in Northern Ireland, the attacks to socialists and communists in French local elections, the troubles of the German steel industry, the implicit disintegration in Sweden against the planned wage-earners' strike in Holland.

But over-arching all is the sense that Europe is facing a turning point. As a result of the East-West tension, France has re-examined its traditional Gaullist defence doctrine and given it a more European slant; the economic crisis has not merely broken two decades of defence consensus in Germany, it has also revived deeper, and long-dormant, questions about Germany's place at the frontier between East and West.

European governments do not have any immediate answers to these new uncertainties over old problems, any more than they do to the problems of recession and industrial decline. But the hush which has descended on Europe suggests that they, and perhaps their electorates, have a sense of the importance of what is at stake.

The Soviet Union shows signs of retreating into a prickly, Fortress Russia mentality, Anthony Robinson reports

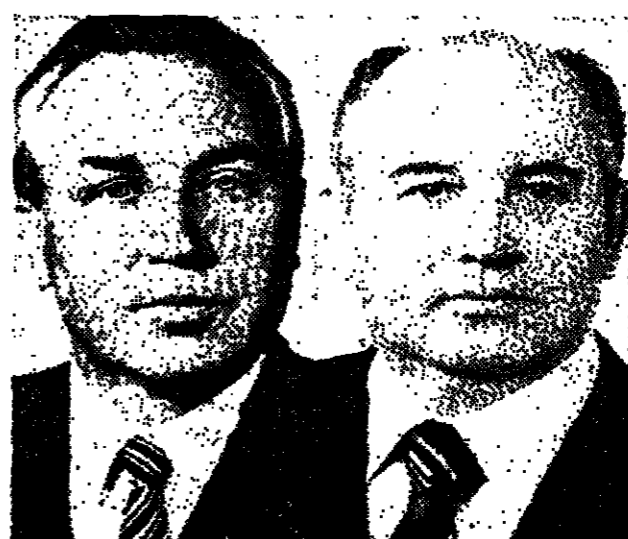
## The dialogue ceases

THE FAILURE of Mr Yuri Andropov, the Soviet state and party leader, to appear on the reviewing stand above Lenin's mausoleum for the November 7 anniversary of the Bolshevik revolution, and the Soviet decision to walk out of the intermediate nuclear force (INF) talks in Geneva a fortnight later has injected two powerful unknown elements into the chilly brew of East-West relations.

Not only are East and West no longer talking together formally over the future of the intermediate range nuclear missiles but grave doubts are growing about the political and physical health of the final decision maker on the Soviet side.

It takes an effort to recall that just over a year ago the world accepted with some relief the emergence of Mr Andropov as a man with the skill and experience required to guide the Soviet super-power through a particularly testing time for both East and West. But the early impression of a man in a hurry with clear objectives was not sustained. Evidence quickly grew of powerful resistance to change amongst the entrenched bureaucracy for its powers and privileges.

Although backed by powerful lobbies in the security and defence establishments and among foreign policy experts Mr Andropov does not appear to have had either the robust health and energy or the time to build up his own loyal power base. The politburo remains Mr Brezhnev's politburo—minus two, departed this life in the meantime. Lower down the process of building up his supporters amongst the better educated 50-year-olds in the government and party apparatus has been more successful.



Who will succeed Mr Yuri Andropov, the Soviet state and party leader? The two principal contenders are Mr Grigori Romanov, the 60-year-old former Leningrad party chief and (right) 53-year-old Mikhail Gorbachev

But the early diplomatic initiatives which hinted at a desire for better relations with the U.S., willingness to explore the possibility of a solution to the Afghan problem, a strong bid to improve relations with China abroad and a crackdown on corruption and indiscipline at home all appear to have run into the sand.

Most importantly of all the refusal to budge from the basic Soviet negotiating position that the Soviet Union would make concessions on SS-20 missile deployment only if the U.S. accepted zero deployment of similar U.S. land-based missiles in Western Europe guaranteed the eventual Soviet walk-out

from the INF talks. This took place on November 22, after the West German Bundestag approved the U.S. missile deployment and the first Pershing 2 rockets on German military airfields.

The failure of Mr Andropov to appear in public for over three months, inevitably raises question marks over his political survivability as well as his health.

France, Tito and Mr Brezhnev himself were all kept alive artificially for long periods—long enough cycles maintain for their successors to agree among themselves about the succession before allowing nature to take its course. Mr Brezhnev remained in power for seven years despite frequent disappearances and bouts of ill-health largely because a politburo deadlock prevented the selection of a younger and fitter successor.

Similar factors could be at work around Mr Andropov. But even if he recovers physically he will almost certainly never be viewed again as anything but an interim leader, and thus by definition a lame duck.

The main question now is whether the older men in the Politburo—the majority that is—will again insist on one of their number as leader or whether this time they will accept the need for a younger, healthier man—like Mr Grigori Romanov, the 60-year-old

foreign affairs establishment, is probably more closely connected with the military security establishment than any other Soviet leader to date—except Stalin who was in a class of his own as a tyrant who ruled through the secret police.

Ironically, however, much of the opposition to Mr Andropov appears to have been seized upon by such party representatives as Mr Konstantin Chernenko to reassert the party's power and prestige as an institution.

All top decision makers in all Soviet institutions are party members and usually hold important party posts such as central committee members. But powerful currents and lobbies for power and resources take place between the various institutions, and this reaches its pitch during a time of leadership struggle and selection which now appears to be the case.

Ideally the men in the Kremlin would like the rest of the world to go away at such times. But not for a long time has the international situation been so tense or demanding such urgent attention as it is now.

Humiliated by the strong reaction of world wide public opinion to the Korean aircraft disaster and dealt another blow by the U.S. invasion of Grenada—the first use of U.S. combat troops for such a mission since Vietnam—the Soviet Union shows many signs of wishing to retreat into a prickly, Fortress Russia mentality.

America is, and seems likely to remain, the Soviet bog bear. Europe and Japan are still seen essentially as Moscow as important but essentially peripheral. The main Soviet obsession is and remains its relationship with Washington.

Meanwhile Eastern Europe, too, is suffering the economic consequences of the slow-down in world trade and the economic trade and financial repercussions of the 1981 debt crisis.

On top of this both East Germany and Czechoslovakia have been chosen to host updated and modernised Soviet short-range nuclear missiles, as part of the response to INF modernisation in Western Europe. Times are hard, and look set to get harder before they get better.

**CREDIOP**  
CONSORZIO DI CREDITO PER LE OPERE PUBBLICHE

PUBLIC LAW CREDIT INSTITUTION  
ESTABLISHED IN 1979

CAPITAL AND RESERVES  
LIT. 488,330,295,319  
PROVISIONS AND OTHER FUNDS  
LIT. 1,188,690,085,844  
LOANS OUTSTANDING  
LIT. 18,270,746,739,097

LOANS TO INDUSTRIAL,  
COMMERCIAL AND SERVICE  
COMPANIES

LONG-TERM LOANS  
TO PUBLIC AUTHORITIES  
AND THEIR AGENCIES.

EXPORT CREDITS

HEAD OFFICE:  
ROME  
VIA QUINTINO SELLA, 2  
TEL. 06-47711  
TELEX 611020 CROPRO I

REGIONAL OFFICES:  
MILAN  
CORSO EUROPA, 12  
TEL. 02-780379/780450  
NAPLES  
VIA MEDINA, 40  
TEL. 081-264566/264781  
BARI  
VIA ROBERTO DA BARI, 119  
TEL. 080-216469/232476

Reginald Dale, U.S. editor, reports on the different perceptions on both sides of the Atlantic

# New pressures on U.S. European relations

IT IS a commonplace of modern American Administrations that they quickly get fed up with Europeans—West Europeans—that is. The refrain from Washington has even acquired a certain monotony.

Europeans, the Americans say, complain when they do not have American leadership and then complain even more strongly when they do. They complain when the dollar is weak, they complain when the dollar is strong. They complain when they are not consulted and they complain when they are invariably their views are not taken sufficiently into account.

That may be a parody of the U.S.-European relationship in the 1980s, but it is certainly one that is believed by many leading Americans in Washington, not to mention much of the general public. The general public also tends to believe that Europeans are self-seeking, decadent and unwilling to make a serious contribution to their own defence.

## Californian

Many members of the Reagan Administration undoubtedly feel much the same thing, at least at the back of their minds. The Reagan Administration is not overly preoccupied with European affairs.

The background of President Reagan, and many of his closest advisers, is Californian. Mr Reagan believes

that the Pacific is more important than the Atlantic, as he made abundantly clear on his trip to Japan and South Korea last month (the history of the 21st century may well prove him right).

The differences with Europeans are seen at their starkest in today's Washington in the broad field of East-West relations. The last year has not seen a major dispute of the magnitude of the row over the Siberian natural gas pipeline in 1982. But there has been no change in the underlying political and philosophical divisions. Indeed, the Reagan Administration, with its black-and-white approach to the world has if anything brought them into sharper focus.

Mr Reagan believes that Soviet-inspired Communism is to be confronted wherever it is found around the world and that Moscow is at the heart of an "evil empire". Europeans tend to believe that they must live with their vast Soviet neighbour, and that tension is best reduced by developing contacts, particularly in the trade and economic fields.

The Reagan Administration wants to restrain Western exports of high technology to the East bloc, which happens to be the source of considerable revenue for West Europeans, while it sees nothing wrong with grain sales to the Soviet Union ("feeding the Soviet army," as Mr Reagan's right-

wing critics charge), which happen to benefit electorally important American farmers.

The Europeans are also more widely seen as letting the U.S. down in the clash between the two ideological systems, whether it be in votes in the United Nations, failing to impose economic sanctions or in opposing the U.S. invasion of Grenada—a major move, in Washington's view, against Soviet-backed worldwide Marxist expansionism.

The biggest strain in the alliance in recent months has stemmed precisely from the Grenada incident, and particularly from the British attitude to it. Even the anglophile defence secretary, Mr Caspar Weinberger, was enraged by Mrs Thatcher's repudiation of the U.S. intervention, particularly given the foreign policy risks that the Reagan Administration took in supporting Britain over the Falklands.

## Strain

The strain in Anglo-U.S. relations, like many misunderstandings in the past, will soon pass—although the incident has once again demonstrated that London still attaches excessive nostalgic importance to a "special relationship" that most of today's Americans have never even heard of.

In the broader sense, however, the Grenada invasion allowed Europeans to amplify their own fears—totally mis-

guided in Washington's eyes—that Mr Reagan would prove trigger-happy in starting a nuclear war. The Grenada invasion, fortuitously, came only days before the new generation of U.S. cruise and Pershing 2 missiles were due to start arriving in Europe.

In Washington, only the traditionally pro-European, but increasingly less influential State Department was concerned that Europeans might make a link between the two events. With the decline of the old Europe-leaning Eastern establishment in the U.S., the State Department as an institution is no longer the power it once was, regardless of how influential a particular State Secretary may be at any particular time.

Nevertheless, the missiles have concentrated the Administration's attention on Europe in recent weeks—if only because of the ghastly consequence for the U.S. stance against the Soviet Union if deployment failed to take place on schedule (given that negotiations to ban the missiles were doomed to fail from the start).

The missile deployment is probably the biggest test of Western will to stand up to the Soviet Union since the 1962 Cuban missile crisis, in the view of many independent observers here, although even the Reagan Administration has been slow to see it.

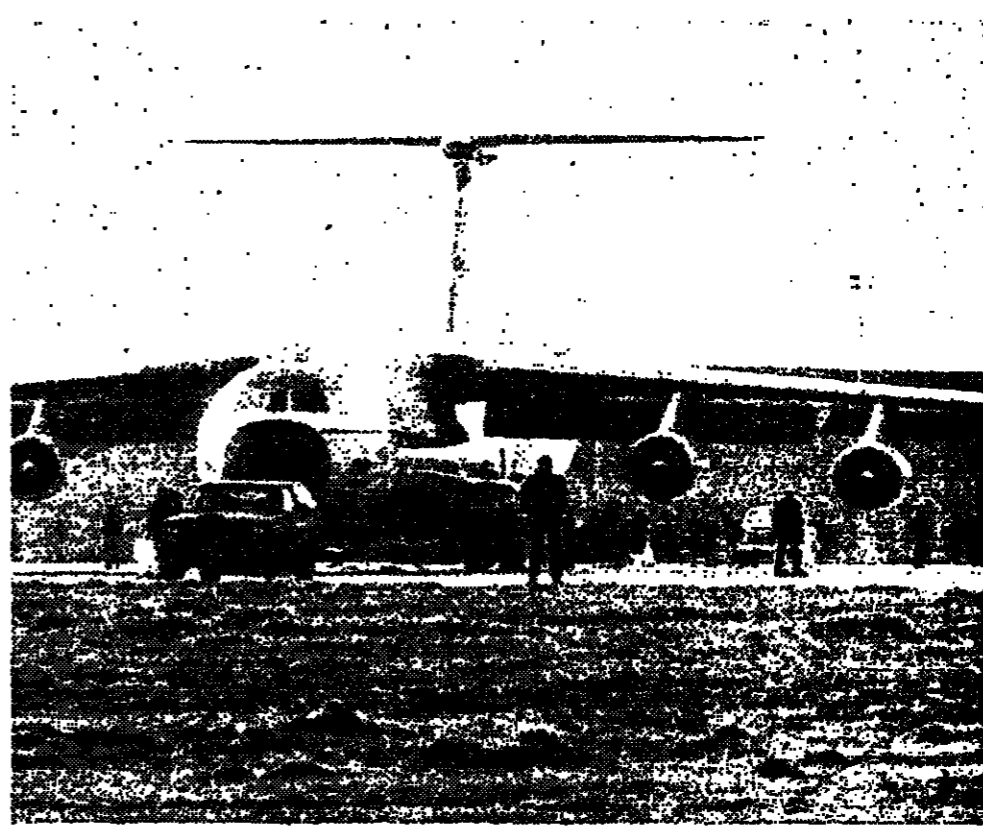
Failure to deploy the missiles

would have meant tacit acceptance of a Soviet veto over weapons systems deployed in Western Europe—regardless of the number of weapons with which Moscow itself chooses to threaten Western Europe.

Now that deployment has started, the Administration is beginning to show new respect for the governments which forced it through—the British, West German and Italian—and some gratitude to the non-deploying French who supported it. Otherwise, U.S. relations with the Socialist Government of President Mitterrand remain at a level of almost schoolboyish beastliness.

Failure to deploy the missiles would undoubtedly have led to a major reassessment of the U.S.-European relationship in Washington. Senior U.S. officials have warned that things would never have been the same again—the Europeans would finally and irredeemably have proved that the parody picture of them was real, and the next step would have been mounting political pressure in Washington for the withdrawal of all American forces from Europe.

Deployment has saved the day, at least for the time being. But, given the growing differences of perception between the two sides of the Atlantic—and the emergence of a new generation that does not remember World War II—the pressures that could cause a serious rupture in the Alliance are more likely to strengthen than weaken.



Amid tight security cruise missiles arrive in a U.S. Starlifter at Greenham Common airbase, Berkshire. The Reagan Administration is showing new respect for governments which have forced through deployment

Stewart Fleming in Washington examines the rash of irritations in economic relations between the U.S. and Europe.

## Many issues unresolved

WHEN CONGRESS finally packed its bags last month and headed home for the long Christmas break, it had at the eleventh hour, cleared up one issue which could have become another irritant in relations between the U.S. and the Common Market countries by voting to approve the \$8.4bn U.S. contribution to the International Monetary Fund.

But it left behind in Washington a rash of other issues which will ensure that diplomats on both continents will have to work hard as the U.S. Presidential election approaches to ensure that relations in the economic sphere do not deteriorate again to the levels of disharmony apparent in 1982.

Last year was widely seen as one of the worst in recent memory for economic tensions between the U.S. and the EEC. A recession in the U.S. and in the Common Market countries, exacerbated in the eyes of many European policymakers by a combination of monetary and fiscal policy in the U.S. which exposed Europe to the repercussions of volatile U.S. interest rates, was at the root of the problem.

But on top of fundamental misunderstandings in the field of economic policy, lay festering tensions in the trade field and, of course, the bitter dispute over the Reagan Administration's efforts to embargo the export of gas pipeline equipment to the Soviet Union while at the same time continuing U.S. grain sales to the East bloc.

The U.S. decision finally to retreat on the gas pipeline issue, although clumsily executed, coupled with the volte face which the Federal Reserve executed on monetary policy in the face of the developing country debt crises in late 1982, have helped to create a better framework against which economic issues can be debated.

## Upturn

The U.S. economy has, against most predictions, roared back into life this year at a rate which economists judge to be typical of the vigorous economic upswing America has come to expect in the first year of an economic recovery.

The strength of this upturn has already encouraged international agencies such as the International Monetary Fund to revise upwards its estimates for economic growth in 1984, and has formed a foundation from which, it is hoped, both the industrial and the developing world may be able to climb out of recession.

The emphasis here, however, still remains on the possibility, rather than the probability of such a world wide economic recovery occurring. Mr Helmut Schmidt, the former West German Chancellor, of the Exchequer is not the only experienced politician and economist who still doubts whether the U.S. recovery will be sustained much beyond the latter half of 1984.

One reason for the doubts was the failure of the Congress last month to make any progress whatsoever with the ambitious targets it set itself for reducing the intractable \$200bn a year Federal Budget deficit, a deficit which even Reagan Administration officials such as Mr Martin Feldstein, chairman of the Council of Economic Advisers

concede currently stretch out into the future as far as the eye can see.

The majority of economists on both sides of the Atlantic see in these deficits a fundamental factor which helps to account for the high level of real interest rates in the U.S. and therefore the strength of the dollar on the foreign exchanges, a strength which, while it has helped exports to U.S. markets has made it harder for domestic policy makers outside the U.S. to ease their monetary policies.

Alongside these considerations, however, is the longer term worry that the scale of the U.S. budget deficits will ultimately prevent the U.S. from enjoying a sustained economic expansion and will result in renewed rises in interest rates in the U.S. as a result of a clash between public and private credit demands. Europeans are undoubtedly encouraged by the progress which the U.S. has made in fighting inflation, but U.S. fiscal policy promises to be a continuing source of diplomatic tensions.

## Problem area

It is far from being the only problem area, however. It seemed earlier this year that some of the most difficult trade relations tensions have also been eased but there are continuing doubts about the trade outlook.

The top level visit of U.S. policymakers, including Mr George Schultz and Mr William Brock to the EEC early in December underlines just how strongly the Americans continue to feel about the EEC Commission's proposals to impose taxes or quotas on some European imports of agricultural products such as corn gluten, in order to raise revenue or make it easier for European farmers to sell their animal feed products.

At one stage, too, it seemed that the issue of alleged dumping of EEC steel products in the U.S. had been resolved by the voluntary licensing agreement which ensured European steel makers of specific shares of the U.S. market in 10 key carbon steel products. But the emergence of third world exporters as a growing force in the U.S. steel market, and renewed signs that some U.S. steel makers may resort once again to U.S. trade laws for protection, is threatening to upset that voluntary agreement.

In an election year, U.S. industry clearly feels that it has the most leverage.

From the European side, too, there remains profound suspicions about what is seen as the Reagan Administration's pursuit of extra-territorial claims for U.S. laws, and particularly in the area of controls of exports to Eastern bloc countries.

Both the looming election and the uncertain economic outlook make it difficult to judge how relations will evolve. Most Democratic candidates for the Presidency have been sounding more protectionist than an incumbent Administration which professes support for free trade but, like much of American industry, is urging heavy emphasis on the requirement that trade must also be fair and that U.S. trade laws must be strictly enforced.

## PROGRESSIVE EFFICIENCY.



## FOR ENHANCING PRODUCTION.

Efficiency is the key to production; to production volume, to production quality. At Fiat we are forever striving for greater efficiency through consistent investment in the latest manufacturing facilities and production techniques. The result: products that are more reliable, more convenient and more competitive.

Fiat is dedicated to creating the ideal conditions for success.

Above all there is a new sense of confidence born of greater commitment to excellence: a revival of the values of efficiency and cooperation that have been a feature of Fiat's past.

Such are the new conditions that are creating our cars, our industrial vehicles, agricultural equipment and trains – a whole range of up-to-the-minute products.

Now, as markets become ever more demanding, Fiat is revitalising all areas of its business to meet the challenge.

**GROUP FIAT**

A progressive enterprise at work.











# The most important question you'll ask your company's treasurer is probably the one he can't answer.

**Question:** "What's our global cash position today?"

**Answer:** "I'll have to come back to you on that one. We need to check on that account in London, but the phone's busy. And the Hong Kong business might be settled but the telex is garbled. What's more there's a public holiday in Frankfurt and the market hasn't opened in New York..."

The fact is that the volatility of the world's financial markets demands instant decisions.

Yet often the fate of millions of dollars rests on outmoded communications systems.

Until now.

Until InfoCash—from Chase.

A worldwide electronic banking and information system available to Chase customers.

One simple desktop terminal can answer the question in seconds.

Who's paid what and where. Irrespective of time zone with full details printed out on your terminal's screen.

InfoCash gives you instant information faster than any other system worldwide, formatted to meet your needs for instant analysis and action.

You can track your balances in over 50 locations from New York to Hong Kong on a daily basis, regardless of time zone.

Add to this our Global Money Transfer capability in any currency, spot and forward exchange rates, market commentaries, and forecasting services, and you have everything.

Everything that allows a treasurer to do what he's best at.

Planning. Organising. Controlling. Making money.

So, ring Chase now and speak to your Relationship Manager or contact Chase Electronic Banking in London on (01) 726 5255.

It will be much more rewarding than listening to a phone ringing in an unattended office thousands of miles away.



## InfoCash from Chase.





